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**FIRST LEADER (UK) LIMITED**

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**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED  
31 DECEMBER 2001**



A17 \*A9121FDW\* 0810  
COMPANIES HOUSE 26/10/02

**INDEPENDENT AUDITORS' REPORT TO FIRST LEADER (UK) LIMITED**  
**Under section 247B of the Companies Act 1985**

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We have examined the abbreviated accounts of First Leader (UK) Limited for the year ended 31 December 2001 set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 December 2001 prepared under section 226 of the Companies Act 1985.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Act to the registrar and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**BASIS OF AUDIT OPINION**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

**OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

*Ramsdens*

Chartered Accountants

6 Bourbon Street  
Aylesbury  
Bucks  
HP20 2RR

14 August 2002

**FIRST LEADER (UK) LIMITED**

**BALANCE SHEET**  
As at 31 December 2001

	Note	2001		2000	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible fixed assets	2		84,773		114,585
<b>CURRENT ASSETS</b>					
Debtors	3	139,376		136,739	
Cash at bank		15,463		41,043	
		<u>154,839</u>		<u>177,782</u>	
<b>CREDITORS: amounts falling due within one year</b>		<u>(101,243)</u>		<u>(207,897)</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>53,596</u>		<u>(30,115)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>138,369</u>		<u>84,470</u>
<b>CREDITORS: amounts falling due after more than one year</b>			<u>(1,666)</u>		<u>(8,334)</u>
<b>NET ASSETS</b>			<u>£ 136,703</u>		<u>£ 76,136</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		100		100
Profit and loss account			136,603		76,036
<b>SHAREHOLDERS' FUNDS</b>			<u>£ 136,703</u>		<u>£ 76,136</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the board on 13 August 2002 and signed on its behalf.

Director 

The notes on pages 4 to 6 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS  
For the year ended 31 December 2001

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold land and buildings	-	10%	straight line
Motor vehicles	-	25%	straight line
Fixtures and fittings	-	25%	straight line
Office equipment	-	100%	straight line

2. TANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 1 January 2001	245,881
Additions	3,587
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At 31 December 2001	249,468
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<b>Depreciation</b>	
At 1 January 2001	131,296
Charge for the year	33,399
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At 31 December 2001	164,695
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<b>Net book value</b>	
At 31 December 2001	£ 84,773
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At 31 December 2000	£ 114,585
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3. DEBTORS

Included within other debtors due within one year is a loan to Dr. N. Levy, a director, amounting to £39,848 (2000 - £31,094). The maximum amount outstanding during the year was £39,848.

FIRST LEADER (UK) LIMITED

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NOTES TO THE ABBREVIATED ACCOUNTS  
For the year ended 31 December 2001

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4. SHARE CAPITAL

	2001 £	2000 £
<b>Authorised, allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	£ 100	£ 100
	<u>          </u>	<u>          </u>

5. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is a subsidiary of First Leader SA, a company incorporated in Panama.