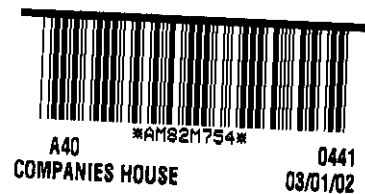


Company Registration No. 1780675

**SCEPTRE CONSULTANTS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2000**

**Registered Office**  
2 Babmaes Street  
London



**SCEPTRE CONSULTANTS LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2000**

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The directors' present their report and financial statements for the year ended 31 December 2000.

**Principal activities and review of the business**

The principal activity of the company continued to be that of the provision of administration, trust and corporate services.

**Results and dividends**

The results for the year are set out on 2.

**Directors'**

The following directors' have held office since 1 January 2000:

A.M. Baroni	(Resigned 6 October 2000)
P N Eckersley	
B.A. Safa	
M J Wickers	(Resigned 9 July 2001)
M.W. Denton	(Appointed 9 July 2001)
R Orton	(Appointed 24 July 2001)

The directors' have no interest in the issued share capital of the company.

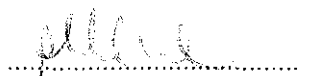
**Directors' responsibilities**

Company law requires the directors' to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors' are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors' are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the board

  
P N Eckersley (Director)

Date : 27/12/01

**SCEPTRE CONSULTANTS LIMITED****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2000**

	Notes	2000 £	1999 £
Turnover	2	50,000	50,000
Administrative expenses		(45,410)	(46,225)
Operating profit	3	4,590	3,775
Profit on ordinary activities before taxation		4,590	3,775
Tax on profit on ordinary activities	4	(1,223)	(1,286)
Profit on ordinary activities after taxation	8	3,367	2,489
Profit brought forward at 1 January 2000		35,944	33,455
Profit carried forward at 31 December 2000		39,311	35,944

All of the company's activities are derived from continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

**SCEPTRE CONSULTANTS LIMITED**

**BALANCE SHEET  
AS AT 31 DECEMBER 2000**

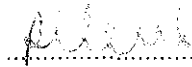
	Notes	2000 £	£	1999 £	£
<b>Current assets</b>					
Debtors	5	62,269		58,416	
<b>Creditors: amounts falling due within one year</b>	6	<u>(2,958)</u>		<u>(2,472)</u>	
<b>Net assets</b>			<u>59,311</u>		<u>55,944</u>
<b>Capital and reserves</b>					
Called up share capital	7		20,000		20,000
Profit and loss account	8		<u>39,311</u>		<u>35,944</u>
<b>Shareholders' funds - equity interests</b>	9		<u>59,311</u>		<u>55,944</u>

In preparing these financial statements:

- (a) The directors' are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors' acknowledge their responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the Board on 27/12/01

  
P N Eckersley (Director)

**SCEPTRE CONSULTANTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2000**

**1 Accounting policies**

**1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

**1.2 Foreign currency translation**

The company's accounting records are maintained in Pounds Sterling.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

**2 Turnover**

Turnover represents fees earned during the year, excluding Value Added Tax and after deduction of credits given, on the basis of amounts billed.

<b>3 Operating profit</b>	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after charging:		
Auditor's remuneration	-	750
	<u>          </u>	<u>          </u>

<b>4 Taxation</b>	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
<b>Current year taxation</b>		
U.K. corporation tax at 30.00% (1999 - 30.25%)	1,377	1,286
	<u>          </u>	<u>          </u>
	1,377	1,286
<b>Prior years</b>		
Corporation tax	(154)	-
	<u>          </u>	<u>          </u>
	1,223	1,286
	<u>          </u>	<u>          </u>

<b>5 Debtors</b>	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
Amounts owed by parent and fellow subsidiary undertakings	62,269	58,416
	<u>          </u>	<u>          </u>

All of the amounts due from group undertakings are due from fellow subsidiary undertakings.

**SCEPTRE CONSULTANTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2000**

<b>6 Creditors: amounts falling due within one year</b>	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
Corporation tax	1,377	1,286
Other taxes and social security costs	831	436
Accruals and deferred income	750	750
	<u>2,958</u>	<u>2,472</u>

**7 Share Capital**

The authorised share capital of the Company comprises 20000 ordinary shares of £1 each, of which 20000 have been issued and are fully paid up (1999 - 20000).

**8 Statement of movements on profit and loss account**

	<b>Profit and loss account £</b>
Balance at 1 January 2000	35,944
Retained profit for the year	<u>3,367</u>
Balance at 31 December 2000	<u>39,311</u>

<b>9 Reconciliation of movements in shareholders' funds</b>	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	3,367	2,489
Opening shareholders' funds	<u>55,944</u>	<u>53,455</u>
Closing shareholders' funds	<u>59,311</u>	<u>55,944</u>

**10 Contingent liabilities**

There were no known contingent liabilities at the balance sheet date.

**11 Capital commitments**

There were no major capital commitments at the balance sheet date.

**12 Employees**

**Number of employees**

There were no employees during the year apart from the directors'. The directors' received no remuneration during the year.

**SCEPTRE CONSULTANTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2000**

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**13 Control**

Edsaco Participation Limited, a company registered in Jersey, is the parent company. The ultimate holding company is Intertrust Group NV, a company registered in the Netherlands Antilles.

**14 Ultimate Controlling Party and Related party transactions**

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.