

Company Registration No. 1780675

SCEPTRE CONSULTANTS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2001

Registered Office
2 Babmaes Street
London
SW1Y 6NT



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COMPANIES HOUSE

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31/10/02

SCEPTRE CONSULTANTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2001

The directors present their report and financial statements for the year ended 31 December 2001.

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 page 2.

Directors

The following directors have held office since 1 January 2001:

P N Eckersley	(Resigned 2 July 2002)
B.A. Safa	
M. Wickers	(Resigned 9 July 2001)
R Orton	(Resigned 2 July 2002)
M.W. Denton	(Resigned 2 July 2002)
J Bradshaw	(Appointed 2 July 2002)

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


J Bradshaw (Director)

Date : 30-10-02

SCEPTRE CONSULTANTS LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2001**

	Notes	2001 £	2000 £
Turnover	2	50,000	50,000
Administrative expenses		(45,025)	(45,410)
Operating profit		4,975	4,590
Profit on ordinary activities before taxation		4,975	4,590
Tax on profit on ordinary activities	3	(1,493)	(1,223)
Profit on ordinary activities after taxation	7	3,482	3,367
Profit brought forward at 1 January 2001		39,311	35,944
Profit carried forward at 31 December 2001		42,793	39,311

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 2001**

	Notes	2001 £	£	2000 £	£
Current assets					
Debtors	4	65,544		62,269	
Creditors: amounts falling due within one year	5	<u>(2,751)</u>		<u>(2,958)</u>	
Total assets less current liabilities			<u>62,793</u>		<u>59,311</u>
Capital and reserves					
Called up share capital	6		20,000		20,000
Profit and loss account	7		<u>42,793</u>		<u>39,311</u>
Shareholders' funds - equity interests	8		<u>62,793</u>		<u>59,311</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 financial statements were approved by the Board on 30-10-02


J Bradshaw
Director

SCEPTRE CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2001

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 cash flow 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.

3	Taxation	2001 £	2000 £
	Domestic current year tax		
	Corporation tax at 30.00% (2000 - 30.00%)	1,493	1,377
	Adjustment for prior years	-	(154)
	Current tax charge	<u>1,493</u>	<u>1,223</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>4,975</u>	<u>4,590</u>
	Profit on ordinary activities before taxation multiplied by standard rate of U.K. corporation tax of 30.00% (2000 : 30.00%)	1,493	1,377
	Effects of:		
	Adjustments to previous periods	-	(154)
	Current tax charge	<u>1,493</u>	<u>1,223</u>
4	Debtors	2001 £	2000 £
	Amounts owed by parent and fellow subsidiary undertakings	<u>65,544</u>	<u>62,269</u>

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

SCEPTRE CONSULTANTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2001**

5 Creditors: amounts falling due within one year	2001	2000
	£	£
Corporation tax	1,493	1,377
Other taxes and social security costs	783	831
Accruals and deferred income	475	750
	<u>2,751</u>	<u>2,958</u>

6 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 (2000 - 20000).

7 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2001	39,311
Retained profit for the year	3,482
	<u>42,793</u>
Balance at 31 December 2001	

8 Reconciliation of movements in shareholders' funds	2001	2000
	£	£
Profit for the financial year	3,482	3,367
Opening shareholders' funds	59,311	55,944
	<u>62,793</u>	<u>59,311</u>
Closing shareholders' funds		

9 Contingent liabilities

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

10 Capital commitments

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

11 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 (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2001**

12 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.

13 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.