

CMC QUOTE LIMITED
REPORT AND FINANCIAL STATEMENTS
31 MARCH 2002
COMPANY REGISTRATION NUMBER: 2686210



Baker Tilly
Chartered Accountants
Spectrum House
20-26 Cursitor Street
London EC4A 1HY

CMC QUOTE LIMITED

DIRECTORS' REPORT

31 March 2002

The directors have pleasure in presenting their report and the audited financial statements for the year ended 31 March 2002.

Results

The company did not trade during the year.

Directors

The directors of the company were as follows:

P.A. Cruddas (Chairman)

A. Pabari

The directors do not hold shares in the company.

P.A. Cruddas has an interest in the share capital of the parent undertaking, CMC Group plc, as disclosed in the directors' report of that company. The other director has no interest in the share capital of the group.

Directors' responsibilities

The directors are required under company law 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 these financial statements the directors are required to:

- select suitable accounting policies and apply these consistently;
- make reasonable and prudent judgements and estimates;
- state whether Accounting Standards have been followed, and give details of any departures; and
- prepare the financial statements on a going concern basis unless in the directors' view the company will be unable to continue in business.

The directors are also responsible for:

- keeping proper accounting records;
- safeguarding the company's assets; and
- taking reasonable steps for the prevention and detection of fraud.

CMC QUOTE LIMITED

DIRECTORS' REPORT

31 March 2002

(continued)

Auditors

A resolution to reappoint Baker Tilly (formerly HLB Kidsons) as auditors of the company will be proposed at the forthcoming Annual General Meeting.

By order of the board



A. Pabari

Director

Registered office:

66 Prescott Street
London E1 8HG

28 JUNE 2002

CMC QUOTE LIMITED

AUDITORS' REPORT

Auditors' report to the members of Independent auditors' report to the shareholders of CMC Quote Limited

We have audited the financial statements of CMC Quote Limited for the year ended 31 March 2002 which comprise the directors' report, balance sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 March 2002 and have been properly prepared in accordance with the Companies Act 1985.


Baker Tilly

Registered Auditors

Chartered Accountants

London

28 June 2002

CMC QUOTE LIMITED

BALANCE SHEET

as at 31 March 2002

	Note	2002 £	2001 £
Current assets			
Debtors	2	7,861	7,861
Cash at bank and in hand		<u>2,139</u>	<u>2,139</u>
		<u>10,000</u>	<u>10,000</u>
Capital and reserves			
Called up share capital	3	10,000	10,000
Profit and loss account	4	<u>-</u>	<u>-</u>
Equity shareholders' funds	5	<u>10,000</u>	<u>10,000</u>

The financial statements on pages 4 to 5 were approved by
the board of directors on *28 June* 2002
and signed on its behalf by:



A. Pabari - Director

CMC QUOTE LIMITED

NOTES ON FINANCIAL STATEMENTS

31 March 2002

1 **Principal accounting policies**

Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

2	Debtors	2002	2001
		£	£
	Amount due from parent undertaking	<u>7,861</u>	<u>7,861</u>
3	Share capital		
	Authorised		
	100,000 ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
	Issued and fully paid		
	10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
4	Profit and loss account		
	1 April 2001	-	-
	Retained profit for the year	-	-
	31 March 2002	<u>-</u>	<u>-</u>
5	Reconciliation of movements in equity shareholders' funds		
	Opening and closing shareholders' funds	<u>10,000</u>	<u>10,000</u>

6 **Ultimate parent undertaking**

The company's ultimate parent undertaking is CMC Group Plc, a company registered in England.