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SVA LIMITED

Financial Accounts 31 December 2000



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SVA LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

REGISTERED OFFICE:

20 Southampton Street
London WC2E 7QH

REGISTERED NUMBER:

2853841

AUDITORS:

PricewaterhouseCoopers
Southwark Towers
32 London Bridge
London SE1 9SY

BANKERS:

Schroder & Co Limited
31 Gresham Street
London EC2V 7QA

Royal Bank of Scotland
Corporate Banking Office
PO Box 450
5-10 Great Tower Street
London EC3P 3HX

Barclays Bank plc
London Corporate Banking
PO Box 544
54 Lombard Street
London EC3V 9EX

SVA LIMITED
CONTENTS

	Pages
Directors' report	1
Statement of Directors' Responsibilities	2
Report of the auditors	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 - 7

SVA LIMITED

DIRECTORS REPORT FOR THE YEAR ENDED 31 DECEMBER 2000

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

Principal Activity

SVA Limited is an investment advisory company that started trading on 29 July 1998. The company is authorised by the Investment Management Regulatory Organisation Limited to conduct investment business.

Results and Business Review

The directors do not envisage any change in activities. The directors believe the results for the year to be satisfactory.

Auditors

PricewaterhouseCoopers have signified their willingness to continue in office and a resolution to re-appoint them as auditors will be proposed at the forthcoming annual general meeting.

Directors

The following were directors of the company during the year to 31 December 2000 and, unless otherwise stated, continued to be directors at that date:

D M Buffini
V S Y Eng
R A Haight
G A Lythe
C H Parker
I Sellars
C N C Sherwood
P Smitham
G Wrigley


Directors' Interests

No directors hold any interest, beneficial or otherwise, in the share capital of the company. The company is owned by Schroder Venture Advisers, a United Kingdom Partnership.

Dividends

The directors do not recommend the payment of a dividend.

BY ORDER OF THE BOARD
Secretary



SVA LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each year end 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:

1. select suitable accounting policies and apply them consistently;
2. make judgements and estimates that are reasonable and prudent;
3. state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
4. 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 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.

REPORT OF THE AUDITORS TO THE MEMBERS OF
SVA LIMITED

We have audited the financial statements on pages 4 to 7 which have been prepared under the historical cost convention and the policies set out on page 6.

Respective responsibilities of the directors and auditors

The directors are responsible for preparing the Annual Report. As described on page 2, this includes responsibility for preparing the financial statements, in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance.

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. 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 is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes an 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 consider 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 evaluate 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 at 31 December 2000 and of the profit of the company for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
London

8 March 2001

SVA LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2000

	Notes	Year to 2000 £'000	Period to 1999 £'000
Turnover	1	443	540
Administrative expenses		(427)	(526)
Operating profit		<u>16</u>	<u>14</u>
Interest receivable and other similar income		6	10
Profit on ordinary activities before tax	2	<u>22</u>	<u>24</u>
Tax on profit on ordinary activities	3	(7)	(5)
Profit on ordinary activities after taxation		<u>15</u>	<u>19</u>
Retained profit for the year	7	<u>15</u>	<u>19</u>

There are no differences between the profit on ordinary activities before tax and the retained profit for the year stated above, and their historical cost equivalents.

The company has no recognised gains and losses other than the profits above and therefore no separate statement of total recognised gains and losses has been presented.

The results above are all in respect of continuing operations.

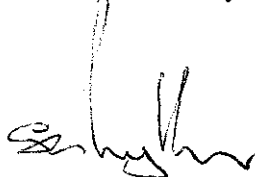
SVA LIMITED
BALANCE SHEET AS AT 31 DECEMBER 2000

	Notes	As at 31.12.00 £'000	As at 31.12.99 £'000
Current Assets			
Debtors	4	99	202
Cash at bank and in hand		139	108
		<u>238</u>	<u>310</u>
Creditors: Amounts falling due within one year	5	(110)	(197)
		<u>128</u>	<u>113</u>
Net Assets			
		<u>128</u>	<u>113</u>
 Capital and reserves			
Called up share capital	6	50	50
Profit and loss account	7	78	63
		<u>128</u>	<u>113</u>
Equity shareholders' funds	8	<u>128</u>	<u>113</u>

The financial statements are prepared in accordance with s246 of the Companies' Act 1985

The financial statements on pages 4 to 7 were approved by the Board of Directors on
and were signed on its behalf by:

GA Lythe
Director



SVA LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2000

1 ACCOUNTING POLICIES

- (a) The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.
- (b) Turnover represents amounts invoiced, excluding VAT, in respect of services provided and is recognised when due.
- (c) Expenditure is accounted for on an accruals basis
- (d) Transactions denominated in foreign currencies are translated at the exchange rate ruling on the date on which the transaction occurred, and monetary assets and liabilities are translated at the rate ruling at the balance sheet date. Exchange gains and losses on monetary assets and liabilities are reported through the profit and loss account.
- (e) The Company's ultimate holding entity has adopted the provisions of Financial Reporting Standard 1 ('FRS 1') revised 1996, Cash Flow Statements. Accordingly the Company, which is a wholly owned subsidiary of Schroder Venture Advisers, has elected to utilise the exemption provided in FRS1 not to produce a cashflow statement.

2. Profit on ordinary activities before tax

Profit on ordinary activities is stated after charging:	2000 £'000	1999 £'000
Auditors' remuneration	<u>3</u>	<u>3</u>

3. Tax on profit on ordinary activities

	2000 £'000	1999 £'000
United Kingdom corporation tax at 20.00% (1999 20.25%)	<u>7</u>	<u>5</u>

4. Debtors

	2000 £'000	1999 £'000
Amounts falling due within one year		
Trade debtors	70	125
Other taxation	29	77
	<u>99</u>	<u>202</u>

5. Creditors

	2000 £'000	1999 £'000
Trade creditors	7	12
Other creditors	23	-
Amounts owed to parent undertaking	73	180
Corporation tax	7	5
Other taxation	-	-
	<u>110</u>	<u>197</u>

SVA LIMITED
Notes to the Financial Statements for the Year Ended 31 December 2000

6. Called up share capital	2000	1999
	£	£
Authorised		
Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
Allotted, Issued and Fully Paid		
50,000 Ordinary shares	<u>50,000</u>	<u>50,000</u>

7. Profit and loss account	2000	1999
	£'000	£'000
At 1 January 1999	63	44
Retained profit for the year	15	19
At 31 December 2000	<u>78</u>	<u>63</u>

8. Reconciliation of movements in shareholder funds	2000	1999
	£'000	£'000
Profit on ordinary activities after taxation	15	19
Opening shareholder's funds	113	94
Closing shareholders' funds	<u>128</u>	<u>113</u>

9. Related Party Transactions

During the year, £170,000 of the company's income, and expenditure of £140,000 related to transactions with Schroder Venture Advisers.

At 31 December 2000 SVA Limited has a credit balance of £73,244 due to Schroder Venture Advisers.

10. Ultimate Parent Entity

Schroder Venture Advisers, a UK Partnership, owns 100% of the ordinary share capital and is the immediate and ultimate parent of SVA Limited