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**ELLIOTT ADVISORS (UK) LIMITED  
(FORMALLY ELLIOTT  
MANAGEMENT (UK) LIMITED)**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 DECEMBER 2001**

Company no 2989338

**ELLIOTT ADVISORS (UK) LIMITED**

**FINANCIAL STATEMENTS**

For the year ended 31 December 2001

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Company registration number:

2989338

Registered office:

4th Floor  
Cleveland House  
33 King Street  
London  
SW1 6RJ

Directors:

Mr P E Singer  
Mr M Kaplan

Secretary:

Salans Secretarial Services Limited

Auditors:

Grant Thornton  
Registered auditors  
Chartered accountants  
The Explorer Building  
Fleming Way  
Manor Royal  
Crawley  
West Sussex  
RH10 9GT

**ELLIOTT ADVISORS (UK) LIMITED**

**FINANCIAL STATEMENTS**

For the year ended 31 December 2001

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# ELLIOTT ADVISORS (UK) LIMITED

## REPORT OF THE DIRECTORS

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

### Principal activities

The principal activity of the company is the provision of services related to securities investment.

### Business review

There was a profit for the year after taxation amounting to £291,944 (2000: profit £51,085). The directors do not recommend payment of a dividend and the profit was transferred to reserves.

Effective as of 5 December 2001 the company changed its name to Elliott Advisors (UK) Limited.

### Directors

The present membership of the Board is set out below. All directors served throughout the year.

Mr P E Singer

Mr M Kaplan

The directors have no interest in the shares of the company at 1 January 2001 or 31 December 2001.

### Directors' responsibilities for the financial statements

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
- 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 maintaining proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Auditors

Grant Thornton offer themselves for reappointment as auditors in accordance with section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD



Director

17 JANUARY 2003

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF

### ELLIOTT ADVISORS (UK) LIMITED

We have audited the financial statements of Elliott Advisors (UK) Limited for the year ended 31 December 2001 which comprise the principal accounting policies, the profit and loss account, the balance sheet, the cashflow and notes 1 to 18. These financial statements have been prepared under the accounting policies set out therein.

#### Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the directors' report and the financial statements in accordance with United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

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 other information contained in the directors' report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

#### Basis of 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 the company's affairs as at 31 December 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

GRANT THORNTON  
REGISTERED AUDITORS  
CHARTERED ACCOUNTANTS  
GATWICK

27 July 2003

PRINCIPAL ACCOUNTING POLICIES

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**BASIS OF PREPARATION**

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

The principal accounting policies of the company are set out below. The policies have remained unchanged from the previous year apart from the implementation of FRS 19 "Deferred Tax". This has had no effect on brought forward reserves.

**TURNOVER**

Turnover is the total amount receivable by the company for the provision of management services, excluding VAT.

**TANGIBLE FIXED ASSETS AND DEPRECIATION**

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets over their expected useful lives. The rates generally applicable are:

|                       |                 |
|-----------------------|-----------------|
| Leasehold buildings   | period of lease |
| Plant and machinery   | 25%             |
| Fixtures and fittings | 25%             |

**DEFERRED TAXATION**

The company has adopted the requirements of the FRS 19 "Deferred tax". The change in policy did not have a material effect on brought forward reserves and as such these have remained unchanged.

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

**FOREIGN CURRENCIES**

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. All other exchange differences are dealt with through the profit and loss account.

**CONTRIBUTIONS TO PENSION FUNDS**

**Defined contribution scheme**

The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

**ELLIOTT ADVISORS (UK) LIMITED****PROFIT AND LOSS ACCOUNT**

For the year ended 31 December 2001

|  | Note | 2001<br>£             | 2000<br>£          |
|--|------|-----------------------|--------------------|
| <b>Turnover</b>                                      | 1    | <b>11,750,685</b>     | 6,371,548          |
| Cost of sales  |      | <u>(11,327,024)</u>   | <u>(6,261,790)</u> |
| Gross profit   |      | <b>423,661</b>        | 109,758            |
| Net interest   | 2    | <u>(3,947)</u>        | 125                |
| <b>Profit on ordinary activities before taxation</b> | 1    | <b>419,714</b>        | 109,883            |
| Tax on profit on ordinary activities                 | 4    | <u>(127,770)</u>      | <u>(58,798)</u>    |
| <b>Profit transferred to reserves</b>                | 10   | <u><b>291,944</b></u> | <u>51,085</u>      |

There were no recognised gains or losses other than the profit for the financial year.

The accompanying accounting policies and notes form an integral part of these financial statements.

**ELLIOTT ADVISORS (UK) LIMITED**

**BALANCE SHEET AT 31 DECEMBER 2001**

|   | Note | 2001<br>£   | 2001<br>£ | 2000<br>£   | 2000<br>£ |
|---|------|-------------|-----------|-------------|-----------|
| <b>Fixed assets</b>                                   |      |             |           |             |           |
| Tangible assets                                       | 5    |             | 1,200,000 |             | 162,825   |
| <b>Current assets</b>                                 |      |             |           |             |           |
| Debtors   | 6    | 3,278,504   |           | 2,593,559   |           |
| Cash at bank and in hand                              |      | 1,664,247   |           | 414,750     |           |
|   |      | 4,942,751   |           | 3,008,309   |           |
| <b>Creditors: amounts falling due within one year</b> | 7    | (5,713,986) |           | (3,034,313) |           |
| <b>Net current liabilities</b>                        |      |             | (771,235) |             | (26,004)  |
| <b>Total assets less current liabilities</b>          |      |             | 428,765   |             | 136,821   |
| <b>Capital and reserves</b>                           |      |             |           |             |           |
| Called up share capital                               | 9    |             | 10,000    |             | 10,000    |
| Profit and loss account                               | 10   |             | 418,765   |             | 126,821   |
| <b>Shareholders' funds</b>                            | 11   |             | 428,765   |             | 136,821   |

The financial statements were approved by the Board of Directors on **17 JANUARY 2003**

Director



The accompanying accounting policies and notes form an integral part of these financial statements.



ELLIOTT ADVISORS (UK) LIMITED

CASH FLOW STATEMENT

For the year ended 31 December 2001

|   | Note | 2001<br>£   | 2000<br>£ |
|---|------|-------------|-----------|
| Net cash inflow from operating activities                             | 12   | 2,544,128   | 341,818   |
| Returns on investments and servicing of finance                       |      |             |           |
| Interest received   |      | 211         | 240       |
| Interest paid   |      | (4,158)     | (115)     |
| Net cash outflow from returns on investments and servicing of finance |      | (3,947)     | 125       |
| Taxation  |      | (80,440)    | (46,801)  |
| Capital expenditure and financial investment                          |      |             |           |
| Purchase of tangible fixed assets                                     |      | (1,210,244) | (55,421)  |
| Net cash outflow from capital expenditure and financial investment    |      | (1,210,244) | (55,421)  |
| Increase in cash  | 13   | 1,249,497   | 239,721   |

The accompanying accounting policies and notes form an integral part of these financial statements.

**ELLIOTT ADVISORS (UK) LIMITED****CASH FLOW STATEMENT**

For the year ended 31 December 2001

|   | Note | 2001<br>£   | 2000<br>£ |
|---|------|-------------|-----------|
| Net cash inflow from operating activities                             | 12   | 2,544,128   | 341,818   |
| Returns on investments and servicing of finance                       |      |             |           |
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**ELLIOTT ADVISORS (UK) LIMITED****CASH FLOW STATEMENT**

For the year ended 31 December 2001

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|---|------|-------------|-----------|
| Net cash inflow from operating activities                             | 12   | 2,544,128   | 341,818   |
| Returns on investments and servicing of finance                       |      |             |           |
| Interest received   |      | 211         | 240       |
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• ELLIOTT ADVISORS (UK) LIMITED

CASH FLOW STATEMENT

For the year ended 31 December 2001

|  | Note | 2001<br>£               | 2000<br>£             |
|--|------|-------------------------|-----------------------|
| Net cash inflow from operating activities                                    | 12   | 2,544,128               | 341,818               |
| <b>Returns on investments and servicing of finance</b>                       |      |                         |                       |
| Interest received  |      | 211                     | 240                   |
| Interest paid  |      | (4,158)                 | (115)                 |
| <b>Net cash outflow from returns on investments and servicing of finance</b> |      | <u>(3,947)</u>          | <u>125</u>            |
| <b>Taxation</b>  |      | <b>(80,440)</b>         | <b>(46,801)</b>       |
| <b>Capital expenditure and financial investment</b>                          |      |                         |                       |
| Purchase of tangible fixed assets  |      | <u>(1,210,244)</u>      | <u>(55,421)</u>       |
| <b>Net cash outflow from capital expenditure and financial investment</b>    |      | <u>(1,210,244)</u>      | <u>(55,421)</u>       |
| <b>Increase in cash</b>  | 13   | <u><u>1,249,497</u></u> | <u><u>239,721</u></u> |

The accompanying accounting policies and notes form an integral part of these financial statements.

**ELLIOTT ADVISORS (UK) LIMITED**

**CASH FLOW STATEMENT**

For the year ended 31 December 2001

|  | Note | 2001<br>£          | 2000<br>£       |
|--|------|--------------------|-----------------|
| <b>Net cash inflow from operating activities</b>                             | 12   | <b>2,544,128</b>   | <b>341,818</b>  |
| <b>Returns on investments and servicing of finance</b>                       |      |                    |                 |
| Interest received  |      | 211                | 240             |
| Interest paid  |      | (4,158)            | (115)           |
| <b>Net cash outflow from returns on investments and servicing of finance</b> |      | <b>(3,947)</b>     | <b>125</b>      |
| <b>Taxation</b>  |      | <b>(80,440)</b>    | <b>(46,801)</b> |
| <b>Capital expenditure and financial investment</b>                          |      |                    |                 |
| Purchase of tangible fixed assets  |      | (1,210,244)        | (55,421)        |
| <b>Net cash outflow from capital expenditure and financial investment</b>    |      | <b>(1,210,244)</b> | <b>(55,421)</b> |
| <b>Increase in cash</b>  | 13   | <b>1,249,497</b>   | <b>239,721</b>  |

The accompanying accounting policies and notes form an integral part of these financial statements.

**ELLIOTT ADVISORS (UK) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2001

**1 TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

The profit on ordinary activities is stated after:

|                                | 2001<br>£ | 2000<br>£ |
|--------------------------------|-----------|-----------|
| Depreciation and amortisation: |           |           |
| Tangible fixed assets, owned   | 173,069   | 48,101    |
| Other operating lease rentals  | 984,608   | 113,617   |
| Auditors' remuneration         |           |           |
| -audit services                | 7,500     | 6,000     |
| -non audit services            | 11,145    | 2,125     |

The directors consider that up until 14 December 2001 Mr P Singer was the ultimate controlling party of the company. At 31 December 2001 the directors consider there to be no controlling party.

The company derives its income from Manchester Securities Corporation, Elliott International Capital Advisors Inc and Elliott Management Corporation. Mr P Singer exercises influence over the financial and operating policies of these companies.

**2 NET INTEREST**

|  | 2001<br>£ | 2000<br>£ |
|--|-----------|-----------|
| Other interest payable and similar charges   | 4,158     | 115       |
| Other interest receivable and similar income | (211)     | (240)     |
|  | 3,947     | (125)     |

**3 DIRECTORS AND EMPLOYEES**

Staff costs during the year were as follows:

|                       | 2001<br>£ | 2000<br>£ |
|-----------------------|-----------|-----------|
| Wages and salaries    | 7,163,756 | 4,529,699 |
| Social security costs | 811,518   | 534,873   |
| Other pension costs   | 45,312    | 26,770    |
|                       | 8,020,586 | 5,091,342 |

The average number of employees of the company during the year was 16 (2000: 13).

There were no remuneration payable in respect of the directors during the year.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2001

4 TAX ON PROFIT ON ORDINARY ACTIVITIES

The tax charge represents:

|   | 2001<br>£      | 2000<br>£     |
|---|----------------|---------------|
| Current tax:                            |                |               |
| UK Corporation tax at 30% (2000: 30%)   | 133,000        | 58,084        |
| Adjustments in respect of prior periods | 922            | 714           |
|   | <u>133,922</u> | <u>58,798</u> |
| Total deferred tax (note 8)             | (6,152)        | 0             |
|   | <u>127,770</u> | <u>58,798</u> |

Factors affecting the tax charge for the period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK of 30% (2000: 30%). The differences are explained as follows:

|   | 2001<br>£      | 2000<br>£      |
|---|----------------|----------------|
| Profit on ordinary activities before tax  | <u>419,714</u> | <u>109,883</u> |
| Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2000:30%). | 125,914        | 32,965         |
| Expenses not deductible for tax purposes  | 36,282         | 11,254         |
| Capital allowances (in excess of)/less than depreciation  | (4,753)        | 13,865         |
| Marginal relief   | (24,443)       | 0              |
|   | <u>133,000</u> | <u>25,119</u>  |
| Adjustments to tax charge in respect of prior periods   | 922            | 714            |
|   | <u>133,922</u> | <u>58,798</u>  |

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2001

5

**TANGIBLE FIXED ASSETS**

|                                     | Leasehold<br>land and<br>buildings<br>£ | Plant and<br>machinery<br>£ | Fixtures<br>and<br>fittings<br>£ | Total<br>£       |
|-------------------------------------|---|-----------------------------|----------------------------------|------------------|
| Cost or valuation                   |   |                             |                                  |                  |
| At 1 January 2001                   | 203,681                                 | 92,748                      | 17,502                           | 313,931          |
| Additions                           | 827,588                                 | 382,656                     | -                                | 1,210,244        |
| Disposals                           | (60,338)                                | -                           | -                                | (60,338)         |
| At 31 December 2001                 | 970,931                                 | 475,404                     | 17,502                           | 1,463,837        |
| Depreciation                        |   |                             |                                  |                  |
| At 1 January 2001                   | 110,553                                 | 32,100                      | 8,453                            | 151,106          |
| Provided in the year                | 76,389                                  | 92,361                      | 4,319                            | 173,069          |
| Eliminated on disposals             | (60,338)                                | -                           | -                                | (60,338)         |
| At 31 December 2001                 | 126,604                                 | 124,461                     | 12,772                           | 263,837          |
| Net book amount at 31 December 2001 | <u>844,327</u>                          | <u>350,943</u>              | <u>4,730</u>                     | <u>1,200,000</u> |
| Net book amount at 31 December 2000 | <u>93,128</u>                           | <u>60,648</u>               | <u>9,049</u>                     | <u>162,825</u>   |

6

**DEBTORS**

|                                | 2001<br>£        | 2000<br>£        |
|--------------------------------|------------------|------------------|
| Amounts owed by affiliates     | 2,867,230        | 2,192,793        |
| Other debtors                  | 133,627          | 156,305          |
| Prepayments and accrued income | 277,647          | 244,461          |
|                                | <u>3,278,504</u> | <u>2,593,559</u> |

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**CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                 | 2001<br>£        | 2000<br>£        |
|---------------------------------|------------------|------------------|
| Corporation tax                 | 93,858           | 46,528           |
| Social security and other taxes | 559,696          | 303,400          |
| Other creditors                 | 38,455           | -                |
| Accruals and deferred income    | 5,021,977        | 2,684,385        |
|                                 | <u>5,713,986</u> | <u>3,034,313</u> |



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2001

8 DEFERRED TAXATION

Deferred taxation provided for in the financial statements is set out below.

|                    | Amount provided |      |
|--------------------|-----------------|------|
|                    | 2001            | 2000 |
|                    | £               | £    |
| Capital allowances | 6,152           | -    |

The amount provided at 31 December 2001 represents a deferred tax asset and is included within other debtors.

9 SHARE CAPITAL

|                                      | 2001   | 2000   |
|--------------------------------------|--------|--------|
|                                      | £      | £      |
| Authorised                           |        |        |
| 4,000 'A' ordinary shares of £1 each | -      | 4,000  |
| 6,000 'B' ordinary shares of £1 each | -      | 6,000  |
| 10,000 ordinary shares of £1 each    | 10,000 | -      |
|                                      | 10,000 | 10,000 |
| Allotted, called up and fully paid   |        |        |
| 4,000 'A' ordinary shares of £1 each | -      | 4,000  |
| 6,000 'B' ordinary shares of £1 each | -      | 6,000  |
| 10,000 ordinary shares of £1 each    | 10,000 | -      |
|                                      | 10,000 | 10,000 |

Shares converted

On 9 November 2001 the company converted the existing 4,000 A ordinary shares of £1 each and the 6,000 B ordinary shares of £1 each into 10,000 ordinary shares of £1 each all ranking pari passu.

10 RESERVES

|                              | Profit and<br>loss account<br>£ |
|------------------------------|---------------------------------|
| At 1 January 2001            | 126,821                         |
| Retained profit for the year | 291,944                         |
| At 31 December 2001          | 418,765                         |

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2001

11 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

|  | 2001<br>£ | 2000<br>£ |
|--|-----------|-----------|
| Profit for the financial year, being net increase in shareholders' funds | 291,944   | 51,085    |
| Shareholders' funds at 1 January 2001                                    | 136,821   | 85,736    |
| Shareholders' funds at 31 December 2001                                  | 428,765   | 136,821   |

12 NET CASH INFLOW/OUTFLOW FROM OPERATING ACTIVITIES

|  | 2001<br>£ | 2000<br>£   |
|--|-----------|-------------|
| Operating profit                                     | 423,661   | 109,758     |
| Depreciation   | 173,069   | 48,101      |
| Increase in debtors                                  | (684,945) | 1,484,482   |
| Increase in creditors                                | 2,632,343 | (1,300,523) |
| Net cash inflow from continuing operating activities | 2,544,128 | 341,818     |

The movement in creditors shown above excludes corporation tax.

13 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

|                                  | 2001<br>£ | 2000<br>£ |
|----------------------------------|-----------|-----------|
| Increase in cash in the year     | 1,249,497 | 239,721   |
| Movement in net debt in the year | 1,249,497 | 239,721   |
| Net funds at 1 January 2001      | 414,750   | 175,029   |
| Net funds at 31 December 2001    | 1,664,247 | 414,750   |

14 ANALYSIS OF CHANGES IN FUNDS

|                          | At<br>1 January<br>2001<br>£ | Cash flow<br>£ | At<br>31 December<br>2001<br>£ |
|--------------------------|------------------------------|----------------|--------------------------------|
| Cash in hand and at bank | 414,750                      | 1,249,497      | 1,664,247                      |

15 CAPITAL COMMITMENTS

The company had no capital commitments at 31 December 2001. At 31 December 2000 the company had instructed a contractor to carry out refurbishment works at the company's leasehold premises at a cost of £854,000.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2001

16 CONTINGENT ASSETS/LIABILITIES

There were no contingent assets/liabilities at 31 December 2001 or 31 December 2000.

17 LEASING COMMITMENTS

Operating lease payments amounting to £984,608 (2000: £984,608) are due within one year. The leases to which these amounts relate expire as follows:

|                            | 2001<br>Land and<br>buildings<br>£ | 2000<br>Land and<br>buildings<br>£ |
|----------------------------|------------------------------------|------------------------------------|
| Between one and five years | 32,500                             | 32,500                             |
| In five years or more      | 952,108                            | 952,108                            |
|                            | <u>984,608</u>                     | <u>984,608</u>                     |

18 PENSIONS

Defined Contribution Scheme

The company operates a defined contribution pension scheme for the benefit of all employees except for those employees mentioned below. The assets of the scheme are administered by trustees in a fund independent from those of the company.

The company make payments to a defined contribution pension scheme operated by an affiliated company for the benefit of 4 (2000: 2) employees.

**ELLIOTT ADVISORS (UK) LIMITED**
**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT**

For the year ended 31 December 2001

|  | 2001<br>£ | 2001<br>£           | 2000<br>£ | 2000<br>£          |
|--|-----------|---------------------|-----------|--------------------|
| <b>Turnover</b>                                |           | <b>11,750,685</b>   |           | <b>6,371,548</b>   |
| <b>Administration expenses</b>                 |           |                     |           |                    |
| Wages and salaries                             | 7,163,756 |                     | 4,529,699 |                    |
| Employer payroll taxes                         | 811,518   |                     | 534,873   |                    |
| Employee pension                               | 45,312    |                     | 26,770    |                    |
| Data processing                                | 241,984   |                     | 152,377   |                    |
| Information services                           | 631,731   |                     | 322,827   |                    |
| Audit  | 18,645    |                     | 8,125     |                    |
| Stationery and supplies                        | 222,580   |                     | 119,975   |                    |
| Services, postage and delivery                 | 147,635   |                     | 88,587    |                    |
| Depreciation and amortisation                  | 173,070   |                     | 48,101    |                    |
| Telephone                                      | 208,379   |                     | 84,822    |                    |
| Rent   | 1,027,002 |                     | 132,812   |                    |
| Travel   | 314,634   |                     | 62,521    |                    |
| Insurance                                      | 19,795    |                     | 16,440    |                    |
| General  | 154,839   |                     | 83,602    |                    |
| Rates  | 128,763   |                     | 26,220    |                    |
| Entertainment                                  | 56,135    |                     | 24,039    |                    |
| Sublease rental income                         | (38,754)  |                     | -         |                    |
|  |           | <b>(11,327,024)</b> |           | <b>(6,261,790)</b> |
| <b>Trading profit</b>                          |           | <b>423,661</b>      |           | <b>109,758</b>     |
| Bank interest received                         | (211)     |                     | (240)     |                    |
| Bank interest paid                             | 4,158     |                     | 115       |                    |
|  |           | <b>(3,947)</b>      |           | <b>125</b>         |
| <b>Net profit for the year before taxation</b> |           | <b>419,714</b>      |           | <b>109,883</b>     |

THIS PAGE DOES NOT FORM PART OF THE STATUTORY FINANCIAL STATEMENTS