

ELECTRA GP (UNQUOTED UK) LIMITED

REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
30TH SEPTEMBER 2001**



**REGISTERED NUMBER
3053568**

ELECTRA GP (UNQUOTED UK) LIMITED

Board of Directors

Hugh Anthony Lewis Holland Mumford (*Chairman*)

Philip John Dyke

Robert John Lewis

Stephen Daryl Ozin

Julian David Knott (Alternate Director for HALH Mumford)

Kalvin Bret Booth (Alternate Director for RJ Lewis) (resigned 8 March 2002)

Stephen Daryl Ozin (Alternate Director for RJ Lewis)

Secretary and Registered Office

Philip John Dyke

65 Kingsway

London

WC2B 6QT

ELECTRA GP (UNQUOTED UK) LIMITED

Report of the Directors

The Directors present their Report and the Financial Statements of the Company for the year ended 30th September 2001.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The Company was incorporated as General Partner of a UK investment Limited Partnership holding investments in unquoted securities in the United Kingdom and Continental Europe. On 15 November 1999 the Company retired as a General Partner and transferred all of its interest, duties and responsibilities in the Limited Partnership to a new General Partner. The Company did not trade during the year under review and is not expected to trade in the future.

RESULTS AND DIVIDENDS

The profit on ordinary activities after tax amounted to £Nil (2000: loss of £527). The Directors do not recommend the payment of a final dividend (2000: £11,500,000). The retained loss for the year of £Nil (2000: Loss £11,499,473) was transferred to reserves.

DIRECTORS

Mr PJ Dyke, Mr RJ Lewis, Mr HALH Mumford and Mr SD Ozin were Directors throughout the year ended 30th September 2001. Mr KB Booth and Mr SD Ozin were Alternate Directors for Mr RJ Lewis and Mr JD Knott was an Alternate Director for Mr HALH Mumford throughout the year ended 30th September 2001. On 8 March 2002 Mr KB Booth resigned as Alternate Director for Mr RJ Lewis. No other person was a Director during any part of the year under review.

DIRECTORS' INTERESTS

The interests of the Directors and of their families, all of which are beneficial except where noted, in the share capital of the Company's ultimate holding company, Electra Partners Limited, are set out below. Other than as here disclosed, no Director had any notifiable interests in the securities of any further subsidiary of Electra Partners Limited or in the securities of the Company.

Director	Number of ordinary shares in Electra Partners Limited		Number of 'A' ordinary shares in Electra Partners Limited	
	30.09.01	01.10.00	30.09.01	01.10.00
KB Booth	3,750	3,750	3,750	-
JD Knott	16,250	16,250	16,250	-
PJ Dyke	16,250	16,250	16,250	-
RJ Lewis	18,770*	18,770*	18,770*	-
SD Ozin	5,000	5,000	5,000	-
HALF Mumford	47,500	47,500	47,500	-

*20 shares held non-beneficially

ELECTRA GP (UNQUOTED UK) LIMITED

Report of the Directors (Continued)

ELECTIVE RESOLUTIONS

On 20 May 1997 elective resolutions were duly passed whereby the Company is no longer required to hold Annual General Meetings with the result that the Directors are no longer required to lay Financial Statements before the Company in general meeting.

A handwritten signature in black ink, consisting of a series of loops and a final upward stroke.

By Order of the Board of Directors
PJ Dyke, Secretary
65 Kingsway
London WC2B 6QT

5 July 2002

ELECTRA GP (UNQUOTED UK) LIMITED

Directors' Responsibilities for Preparing 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 as at the end of that year and of its profit or loss for that year. In preparing those Financial Statements the Directors are required to:

- *select appropriate accounting policies and then apply them consistently on the basis of judgments and estimates that are reasonable and prudent;*
- *state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;*
- *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 ensuring that proper accounting records are kept 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 taking such steps as are reasonably open to them for safeguarding the assets of the Company and for the prevention and detection of fraud and other irregularities. The Directors confirm that they have complied with these requirements.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the Financial Statements.

ELECTRA GP (UNQUOTED UK) LIMITED

Profit and Loss Account

		Year ended 30th September 2001 £	Year ended 30th September 2000 £
	Note		
Operating expenses		-	527
Loss on Ordinary Activities after Taxation		-	527
Dividends	3	-	(11,500,000)
Retained (Loss)/Profit for the year		-	(11,499,473)
Retained Profits brought forward		106,424	11,605,897
Retained Profits carried forward		106,424	106,424

All results and comparatives shown in the profit and loss account above are from discontinued operations.

The Company has no recognised gains and losses other than those included in the profit and loss account as shown above and, therefore, no separate statement of total recognised gains and losses has been presented.

There is no difference between the results shown above and the results on an unmodified historical cost basis, therefore, no separate note of historical cost profits or losses has been presented.

ELECTRA GP (UNQUOTED UK) LIMITED

Balance Sheet

	Note	30th September 2001 £	30th September 2000 £
Fixed Assets			
Investments	4	10,000	10,000
Current Assets			
Debtors	5	21,620,536	21,676,717
Creditors			
Amounts falling due within one year	6	21,524,110	21,580,291
Net Current Assets		96,426	96,426
Net Assets		106,426	106,426
Capital and Reserves			
Called-up share capital	7	2	2
Profit and loss account		106,424	106,424
Total Equity Shareholder's Funds	8	106,426	106,426

For the year ended 30th September 2001 the Company was entitled to exemption under section 249A(1) of the Companies Act 1985. No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Companies Act 1985. The Directors acknowledge their responsibility for:

- a) Ensuring the Company keeps accounting records which comply with section 221; and
- b) Preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year, and of its profit and loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

The Financial Statements on pages 5 to 9 were approved by the Board of Directors on 5 July 2002 and were signed on its behalf by:-


 RJ Lewis Director

ELECTRA GP (UNQUOTED UK) LIMITED

Notes to the Financial Statements

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. The more significant accounting policies are listed below.

- (a) The financial statements have been prepared under the historical cost convention.
- (b) Partnership Income is profits from interests in Limited Partnerships and is accounted for on an accruals basis.
- (c) Expenses are accounted for on an accruals basis.
- (d) Investment in the Limited Partnership is held as a Fixed Asset Investment at the lower of cost or net realisable value.
- (e) The Company is a wholly-owned subsidiary of an EU company which publishes consolidated accounts that include a consolidated cash flow statement and therefore is not required to produce a cash flow statement.
- (f) The financial statements contain information about Electra GP (Unquoted UK) Limited as an individual company and do not contain information as the parent of the group. The Company is exempt under section 228 of the Companies Act 1985 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation, or the reasons for their exclusions, in the consolidated financial statements of its parent, Electra Kingsway Holdings Limited, a company registered in England and Wales.

2. DIRECTORS AND EMPLOYEES

No remuneration was paid to the Directors during the year ended 30th September 2001 (2000: £nil). There were no employees of the Company (2000:none).

	Year ended 30th September 2001 £	Year ended 30th September 2000 £
3. DIVIDENDS		
Final of £0 per share (2000: £5,750,000)	-	11,500,000

ELECTRA GP (UNQUOTED UK) LIMITED

Notes to the Financial Statements (*Continued*)

	30th September 2001 £	30th September 2000 £
4. FIXED ASSET INVESTMENTS		
Electra Private Equity Partners 1995	10,000	10,000
5. DEBTORS		
Amounts due from Group undertaking:-		
Electra Club (1996) GP Limited	72,753	72,753
Electra Administration Limited	19,853,795	19,909,976
EF Managers Limited	60,527	60,527
EF Nominees Limited	509,523	509,523
Brookshot II Limited	359,339	359,339
Electra GP (Quoted) Limited	369,882	369,882
Taxation recoverable	394,717	394,717
	21,620,536	21,676,717
6. CREDITORS		
Amounts falling due within one year:-		
Amounts due to Group undertakings		
Electra Club 1996 (GP) Limited	5,912	5,912
Electra Partners Europe Limited	19,777,563	19,777,563
Electra Quoted Management Limited	0	56,181
Electra Kingsway Holdings Limited	1,077,134	1,077,134
Other creditors	663,500	663,500
Amounts due to Group undertakings	21,524,110	21,580,291
7. SHARE CAPITAL		
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
Allotted, called-up and fully paid		
2 ordinary shares of £1 each	2	2
8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS		
There was no movement of shareholders' funds during the year.		

ELECTRA GP (UNQUOTED UK) LIMITED

Notes to the Financial Statements (*Continued*)

9. RELATED PARTY TRANSACTIONS

Advantage has been taken of the exemption available under Financial Reporting Standard 8 (Related Party Disclosures) not to disclose transactions between entities 90% or more of whose voting rights are controlled within the group.

10. ULTIMATE HOLDING COMPANY

The Company's ultimate parent undertaking is Electra Partners Limited, a company incorporated in Great Britain and registered in England and Wales. Copies of Electra Partners Limited's Financial Statements are available from the Secretary of the Company at 65 Kingsway, London WC2B 6QT.