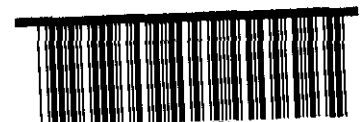


Computasoft Consulting Limited

**Directors' report and financial
statements**

Registered number 3091447

31 December 2002



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Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2002.

Principal activities and review of business developments

The company ceased trading in December 2000.

Proposed dividend and transfer to reserves

The loss transferred to reserves for the year is £Nil (2001: loss of £4,354). The directors do not propose a dividend (2001: £Nil).

Political and charitable donations

The company made no political or charitable contributions during the year.

Directors and directors' interests

The directors who held office during the year are set out below.

S Hessel (Chairman)
T Conrad-Angel
R Farmer

According to the register of directors' interests, no rights to subscribe for shares in or debentures of the company were granted to any of the directors or their immediate families, or exercised by them, during the financial year except as follows:

Ordinary shares of 1p each

	31 December 2002	31 December 2001
T Conrad-Angel	1,000,000	1,000,000

Options to acquire ordinary shares

	Granted during year	At 31 December 2002	Exercise price	Date from which exercisable	Expiry date
T Conrad-Angel	-	500,000	1p	1/11/2000	31/10/2002

There are no performance criteria.

Directors' report *(continued)*

Employees

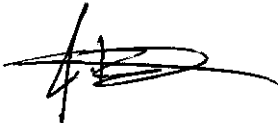
The company gives every consideration to applications for employment from disabled persons where the requirements of the job may be adequately covered by a handicapped or disabled person.

With regard to existing disabled employees and those who have become disabled during the year, the company has continued to examine ways and means of providing continuing employment under normal terms and conditions and to provide training and career development and promotion wherever appropriate.

Appointment of auditors

In accordance with Section 384 of the Companies Act 1985, a resolution for the reappointment of KPMG LLP as auditors of the company is to be proposed at the annual general meeting.

By order of the board



J Bradshaw
Secretary

29th July 2003

Thanet House
231-232 Strand
London
WC2R 1DA

Statement of 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 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;
- 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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

kpmg

PO Box 695
8 Salisbury Square
London
EC4Y 8BB

Report of the independent auditors to the members of Computasoft Consulting Limited

We have audited the financial statements on pages 5 to 10.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 3, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities as independent auditors, are established in the United Kingdom by statute, Auditing Practices Board and by 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 with the company is not disclosed.

Basis of opinion

We conducted our audit in accordance with 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 December 2002 and have been properly prepared in accordance with the Companies Act 1985.

KPMG LLP

KPMG LLP
Chartered Accountants
Registered Auditors

24th July 2003

Profit and loss account

for the year ended 31 December 2002

	<i>Note</i>	2002 £	2001 £
Turnover		-	-
Other operating charges		-	(4,592)
		<hr/>	<hr/>
Operating loss		-	(4,592)
Interest receivable and similar income		-	2,277
Interest payable and similar charges	3	-	(2,039)
		<hr/>	<hr/>
Loss on ordinary activities before taxation	2	-	(4,354)
		<hr/>	<hr/>
Retained loss for the financial year	6	-	(4,354)
		<hr/>	<hr/>

The turnover and operating loss for the year arose from discontinued operations.


There are no recognised gains or losses in the year other than those passing through the profit and loss account.

Balance sheet

at 31 December 2002

	Note	2002 £	£	2001 £	£
Creditors: amounts falling due within one year	4	(1,147,965)		(1,147,965)	
Net current liabilities			(1,147,965)		(1,147,965)
Total assets less current liabilities			(1,147,965)		(1,147,965)
Net liabilities			(1,147,965)		(1,147,965)
Capital and reserves					
Called up share capital	5	108,500		108,500	
Profit and loss account	6	(1,256,465)		(1,256,465)	
Equity shareholders' funds			(1,147,965)		(1,147,965)

These financial statements were approved by the board of directors on 29th July 2003 and were signed on its behalf by:



S Hessel
 Director

Reconciliation of movements in shareholders' funds

for the year ended 31 December 2002

	2002 £	2001 £
Loss for the financial year	-	(4,354)
New share capital subscribed	-	-
	<hr/>	<hr/>
Net reduction in shareholders' funds	-	(4,354)
Opening shareholders' funds	(1,147,965)	(1,143,611)
	<hr/>	<hr/>
Closing shareholders' funds	(1,147,965)	(1,147,965)
	<hr/>	<hr/>

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements of the company.

Basis of preparation

The financial statements have been prepared under the historical cost accounting convention. The financial statements are prepared in accordance with applicable accounting standards in the United Kingdom which have been applied consistently except that the company has adopted FRS 19 Deferred Taxation during the year.

Under FRS 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

The accounts have been drawn up on the going concern basis. The directors believe this to be appropriate based on continued support from Dealogic Limited. The directors have received assurance from Dealogic Limited that it will, for the next financial year make available such financial support as is necessary to enable the company to meet its liabilities as they fall due.

Fixed assets and depreciation

Depreciation is provided by the company to write off the cost or valuation less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Computer equipment	-	3 years
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Computer software subscription income

Income received from software subscription contracts is included in the profit and loss account evenly over the period of the contracts.

Computer software development costs

Development costs of computer software packages for hire or resale are charged to the profit and loss account as incurred.

Taxation

The charge for taxation is based on the profit or loss for the year and takes into account deferred tax in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred tax is not discounted.

Notes (continued)

2 Loss on ordinary activities before taxation

	2002 £	2001 £
<i>Loss on ordinary activities before taxation is stated after charging :</i>		
Auditors' remuneration:		
Audit	-	1,500
	<u> </u>	<u> </u>

3 Interest payable and similar charges

	2002 £	2001 £
On bank loans and overdrafts	-	2,039
	<u> </u>	<u> </u>

4 Creditors: amounts falling due within one year

	2002 £	2001 £
Amounts owed to group undertakings	1,147,965	1,147,965
	<u> </u>	<u> </u>

5 Called up share capital

	2002 £	2001 £
<i>Authorised</i>		
20,000,000 Ordinary shares of 1p each	200,000	200,000
	<u> </u>	<u> </u>
<i>Allotted, called up and fully paid</i>		
10,850,000 Ordinary shares of 1p each	108,500	108,500
	<u> </u>	<u> </u>

Notes (continued)

6 Reserves

	Profit and loss account £
At beginning of year	(1,256,465)
Retained loss for year	-
	<hr/>
At end of year	(1,256,465)
	<hr/>

7 Related party disclosures

Transactions with related parties were as follows:

	Related party	Amount £
<i>Balances at the period end</i>		
Amounts owed to group undertakings	Dealogic Limited	1,147,965

8 Parent company

The ultimate parent company is Dealogic Holdings Limited, which is registered in England and Wales. The group financial statements of Dealogic Holdings Limited may be obtained from Thanet House, 231-232 Strand, London, WC2R 1DA.

The parent company is Dealogic Limited, which is registered in England and Wales. The group financial statements of Dealogic Limited may be obtained from Thanet House, 231-232 Strand, London, WC2R 1DA.