

**Registered Number : 3254819**

**PCT FINANCE LIMITED**  
**(formerly HTT Finance Limited and**  
**Polar Capital Technology Trust Limited)**

**REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 30 APRIL 2001**



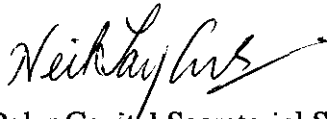
## **PCT Finance Limited**

### **NOTICE OF MEETING :**

Notice is hereby given that the Annual General Meeting of PCT Finance Limited will be held at Cayzer House, 30 Buckingham Gate, London SW1 on Wednesday 13 June 2001 at 12 noon for the following purposes :

1. To receive the report of the directors and the accounts for the year ended 30 April 2001 together with the report of the auditors thereon.
2. To re-appoint PricewaterhouseCoopers as auditors to the Company and to authorise the directors to determine their remuneration.

By order of the board



Polar Capital Secretarial Services Limited,  
Secretary  
Cayzer House, 30 Buckingham Gate, London SW1

13 June 2001

## **PCT Finance Limited**

### **REPORT OF THE DIRECTORS**

The directors present their Report and Audited Accounts of the Company for the year ended 30 April 2001.

### **PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS**

The activity of the Company is that of an investment dealing company. The Company has traded during the year and the directors expect it to continue to do so as opportunities arise.

### **RESULTS**

The financial position at the year end was satisfactory. The Company's Profit and Loss Account shows a profit after taxation for the year of £921,919. During the year the Company paid two dividends totalling £1,250,000, the directors do not recommend the payment of a final dividend. After taking account of these dividends £328,081 was transferred from reserves.

### **CHANGE OF NAME**

On 8 March 2001 the name of the Company was changed by written resolution of the sole shareholder to Polar Capital Technology Trust Limited. On 6 April 2001 the name of the Company was changed again by written resolution of the sole shareholder to PCT Finance Limited.

### **DIRECTORS**

The directors of the Company, all of whom served throughout the year are, R K A Wakeling, B J D Ashford-Russell, P F Dicks, Professor J D Rhodes and C J M Stutterheim. Mr G C Clarke resigned as a director on 15 December 2000.

The interests of the directors of the Company at 30 April 2001 in the ordinary shares and warrants of the parent undertaking, Polar Capital Technology Trust Plc, are disclosed in the that company's annual report and accounts.

### **REGISTERED AUDITORS**

A resolution to re-appoint PricewaterhouseCoopers, as Registered Auditors to the Company will be proposed at the Annual General Meeting.

### **THE PAYMENT OF CREDITORS**

It remains the Company's policy for the forthcoming financial year to obtain the best terms for all business and therefore there is no single policy as to the terms used. In general the Company agrees with its suppliers the terms on which business will take place and it is the Company's policy to abide by such terms. There were no trade creditors at the year end.

By order of the board

  
Polar Capital Secretarial Services Limited,  
Secretary

13 June 2001

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS**

Company law requires the directors to prepare accounts 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 accounts, 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 accounts; and
- prepare the accounts 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 enable them to ensure that the accounts 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.

## **PCT Finance Limited**

### **REPORT OF THE AUDITORS TO THE MEMBERS OF PCT FINANCE LIMITED**

We have audited the accounts on pages 5 to 8.

#### **Respective responsibilities of Directors and Auditors**

The directors are responsible for preparing the report and accounts. As described on page 3, this includes responsibility for preparing the accounts, 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 United Kingdom 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 accounts 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 examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

#### **Opinion**

In our opinion the accounts give a true and fair view of the state of affairs of the Company as at 30 April 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers  
Chartered Accountants and Registered Auditors  
London  
13 June 2000

# **PCT Finance Limited**

## **PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2001**

<u>Notes</u>	2001 £	2000 £
<b>Turnover</b>	1,208,732	14,592,666
Cost of investments sold	<u>554,186</u>	<u>8,739,304</u>
Net gains from investments	654,546	5,853,362
<b>Other Income</b>		
Income from investments	0	1,676
Bank interest	402,493	129,680
Exchange gains/(losses)	<u>263,355</u>	<u>(70,088)</u>
	1,320,394	5,914,630
2 Administrative expenses	<u>(3,232)</u>	<u>(1,279)</u>
<b>Profit on ordinary activities before interest payable and taxation</b>	1,317,162	5,913,351
Bank overdraft interest	<u>(135)</u>	<u>(811)</u>
<b>Profit on ordinary activities before taxation</b>	1,317,027	5,912,540
3 <b>Taxation on profit on ordinary activities</b>	<u>(395,108)</u>	<u>(1,773,259)</u>
<b>Profit on ordinary activities after taxation</b>	921,919	4,139,281
Equity dividends paid	<u>1,250,000</u>	<u>-</u>
5 <b>Retained (loss)/profit for the year</b>	<u>(328,081)</u>	<u>4,139,281</u>

The Company has no recognised gains or losses other than those included above and therefore no separate statement of total recognised gains and losses has been presented.

There are no differences between the amounts reported in the above profit and loss account and their historical cost equivalents.

The notes on pages 7 and 8 form part of these accounts.

# PCT Finance Limited

## BALANCE SHEET AT 30 APRIL 2001

<u>Notes</u>	2001 £	2000 £
<b>Current Assets</b>		
Accrued income	31,793	26,318
Cash at bank	<u>6,836,706</u>	<u>6,775,706</u>
	<u>6,868,499</u>	<u>6,802,024</u>
<b>Current Liabilities</b>		
Creditors (amounts falling due within one year)		
Amounts due to parent undertaking	2,748,673	2,353,565
Accruals	<u>48</u>	<u>600</u>
	<u>2,748,721</u>	<u>2,354,165</u>
<b>Total Net Assets</b>	<u>4,119,778</u>	<u>4,447,859</u>
<b>Capital and Reserves</b>		
4 Called up share capital	2	2
5 Profit and loss account	<u>4,119,776</u>	<u>4,447,857</u>
Equity shareholders' funds	<u>4,119,778</u>	<u>4,447,859</u>

Approved by the board on 13 June 2001 and signed on its behalf by :

  
R K A Wakeling  
DIRECTOR

The notes on pages 7 and 8 form part of these accounts.

**NOTES TO THE ACCOUNTS - 30 APRIL 2001**

**1. Accounting Policies**

- i) The accounts have been prepared on the historical cost basis of accounting and in accordance with applicable accounting standards. All of the Company's operations are of a continuing nature.
- ii) Turnover consists of sale proceeds received on the disposal of investments.
- iii) Current asset investments are stated in the accounts at the lower of cost and market value.
- iv) Equity income is taken to the profit and loss account on an ex dividend basis. Income from fixed interest securities, other income and expenses are accounted for on an accruals basis.
- v) Assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Costs of purchases and proceeds from sales of investments in foreign currencies are calculated in sterling at the rates of exchange ruling at the dates the transactions take place. Differences on exchange are taken to the profit and loss account.

**2. Administrative Expenses**

	2001 £	2000 £
Administrative expenses include :		
Sundry Expenses	15	-
Bank charges	<u>3,217</u>	<u>1,279</u>
	<u>3,232</u>	<u>1,279</u>

No directors' emoluments were paid during the year or the previous year. Auditors' fees are paid by the parent company and amounted to £500 (2000: £500)

**3. Taxation**

The charge for taxation in the profit and loss account comprises:

	2001 £	2000 £
Corporation tax at 30.0% (2000: 30.0%)	<u>395,108</u>	<u>1,773,259</u>



# PCT Finance Limited

## NOTES TO THE ACCOUNTS (CONTINUED)

### 4. Share Capital

	2001 £	2000 £
Authorised:		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted and fully paid:		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

### 5. Profit and Loss Account

	2001 £
At 1 May 2000	4,447,857
Loss for the year after dividends	<u>(328,081)</u>
At 30 April 2001	<u>4,119,776</u>

### 6. Cash Flow Statement

Cash flows of the Company are included in the Group cash flow statement of Polar Capital Technology Trust PLC. Consequently, the Company is exempt under the terms of Financial Reporting Standard No 1 from publishing a cash flow statement.

### 7. Reconciliation of Movements in Shareholders' Funds

	2001 £	2000 £
Net profit on ordinary activities after taxation	921,919	4,139,281
Dividends Paid	(1,250,000)	-
Opening shareholders' funds	<u>4,447,859</u>	<u>308,578</u>
Closing shareholders' funds	<u>4,119,778</u>	<u>4,447,859</u>

### 8. Ultimate Parent Undertaking

At 30 April 2001 the Company was a wholly owned subsidiary undertaking of Polar Capital Technology Trust PLC, a company registered in England and Wales, number 3224867. Copies of the ultimate parent undertaking's financial statements may be obtained from the Company Secretary, Polar Capital Secretarial Services Limited, Cayzer House, 30 Buckingham Gate, London SW1.