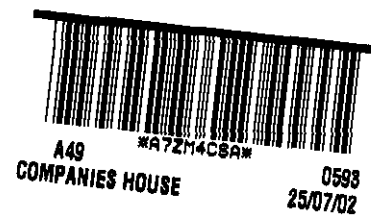


Registered Number: 3254819

PCT FINANCE LIMITED
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2002



PCT Finance Limited
Report and Accounts for the year ended 30 April 2002

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 Tuesday 11 June 2002 at 12 noon for the following purposes:

1. To receive the report of the directors and the accounts for the year ended 30 April 2002 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

11 June 2002

PCT Finance Limited
Report and Accounts for the year ended 30 April 2002

Directors

R K A Wakeling,
B J D Ashford-Russell
P F Dicks
Professor J D Rhodes
C J M Stutterheim
D J Gamble (appointed on 11 June 2002.)

Investment Manager

Polar Capital Partners Limited regulated by FSA

Fund Manager

B J D Ashford-Russell

Secretary

Polar Capital Secretarial Services Limited
Represented by N P Taylor

Registered Office

Cayzer House
30 Buckingham Gate
London SW1 6NN

Registered Number

Registered in England and Wales
No. 3254819

Auditors

PricewaterhouseCoopers
Southwark Towers
32 London Bridge Street
London SE1 9SY

Bankers and Custodian

J P Morgan Chase Bank
125 London Wall
London EC2Y 5AJ

PCT Finance Limited

Report and Accounts for the year ended 30 April 2002

REPORT OF THE DIRECTORS

The directors present their Report and Audited Accounts of the Company for the year ended 30 April 2002.

PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS

The activity of the Company is that of an investment dealing company. The Company has not traded during the year but the directors expect it to do so as opportunities arise.

RESULTS AND DIVIDENDS

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 £205,605 (2001: £921,919). During the year the Company paid dividends totalling £1,000,000 (2001: £1,250,000). After taking account of these dividends £794,395 (2001: £328,081) was transferred from reserves.

DIRECTORS

The directors of the Company are set out on page 2. All the Directors, except for Mr D J Gamble who was appointed on 11 June 2002, served throughout the year.

The interests of the directors of the Company at 30 April 2002 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.

Details of directors' emoluments are set out in note 2 to the accounts on page 8.

REGISTERED AUDITORS

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

By order of the board



Polar Capital Secretarial Services Limited,
Secretary

11 June 2002

PCT Finance Limited

Report and Accounts for the year ended 30 April 2002

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 and Accounts for the year ended 30 April 2002

Independent auditors' report to the members of PCT Finance Ltd.

We have audited the financial statements which comprise the profit and loss account, the balance sheet and the related notes which have been prepared under the accounting policies set out in the statement of accounting policies.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable 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 issued by the Auditing Practices Board.

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 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. The other information comprises only the directors' report.

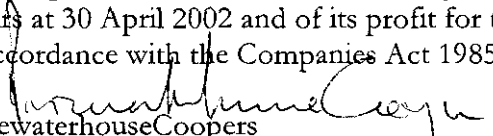
Basis of audit opinion

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 judgments 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 at 30 April 2002 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
11 June 2002

PCT Finance Limited
Report and Accounts for the year ended 30 April 2002

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2002

<u>Notes</u>	2002 £	2001 £
Turnover	-	1,208,732
Cost of investments sold	-	<u>(554,186)</u>
Net gains from investments	-	654,546
Other Income		
Income from investments	-	-
Interest receivable	295,804	402,493
Exchange gains	-	<u>263,355</u>
	295,804	1,320,394
2 Administrative expenses	<u>(2,082)</u>	<u>(3,232)</u>
Profit on ordinary activities before interest payable and taxation	293,722	1,317,162
Bank overdraft interest	-	<u>(135)</u>
Profit on ordinary activities before taxation	293,722	1,317,027
3 Taxation on profit on ordinary activities	<u>(88,117)</u>	<u>(395,108)</u>
Profit on ordinary activities after taxation	205,605	921,919
Equity dividends paid	<u>(1,000,000)</u>	<u>(1,250,000)</u>
5 Retained loss for the year	<u>(794,395)</u>	<u>(328,081)</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.

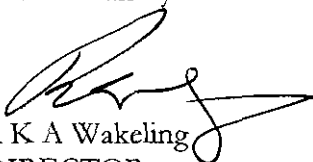
The notes on pages 8 and 9 form part of these accounts.

PCT Finance Limited
Report and Accounts for the year ended 30 April 2002

BALANCE SHEET AT 30 APRIL 2002

<u>Notes</u>	2002 £	2001 £
Current Assets		
Accrued income	20,328	31,793
Cash at bank	<u>6,141,843</u>	<u>6,836,706</u>
	<u>6,162,171</u>	<u>6,868,499</u>
Current Liabilities		
Creditors (amounts falling due within one year)		
Amounts due to parent undertaking	2,836,788	2,748,673
Accruals	<u>-</u>	<u>48</u>
	<u>2,836,788</u>	<u>2,748,721</u>
Total Net Assets	<u>3,325,383</u>	<u>4,119,778</u>
Capital and Reserves		
4 Called up share capital	2	2
5 Profit and loss account	<u>3,325,381</u>	<u>4,119,776</u>
7 Equity shareholders' funds	<u>3,325,383</u>	<u>4,119,778</u>

The financial statements on pages 6 to 9 were approved by the board on 11 June 2002 and signed on its behalf by:


R K A Wakeling
DIRECTOR

The notes on pages 8 and 9 form part of these accounts.

PCT Finance Limited
Report and Accounts for the year ended 30 April 2002

NOTES TO THE ACCOUNTS - 30 APRIL 2002

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) 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.
- iv) 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

	2002	2001
	£	£
Administrative expenses include:		
Sundry expenses	-	15
Bank charges	<u>2,082</u>	<u>3,217</u>
	<u>2,082</u>	<u>3,232</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 (2001: £500).

3. Taxation

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

	2002	2001
	£	£
Corporation tax at 30.0% (2001: 30.0%)	<u>88,117</u>	<u>395,108</u>

The tax assessed for the period is equal to the standard rate of corporation tax in the UK.

PCT Finance Limited
Report and Accounts for the year ended 30 April 2002

NOTES TO THE ACCOUNTS (CONTINUED)

4. Share Capital

	2002	2001
	£	£
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

	2002
	£
At 1 May 2001	4,119,776
Retained loss for the year	<u>(794,395)</u>
At 30 April 2002	<u>3,325,381</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 FRS1 from publishing a cash flow statement.

7. Reconciliation of Movements in Shareholders' Funds

	2002	2001
	£	£
Net profit on ordinary activities after taxation	205,605	921,919
Dividends Paid	(1,000,000)	(1,250,000)
Opening shareholders' funds	<u>4,119,778</u>	<u>4,447,859</u>
Closing shareholders' funds	<u>3,325,383</u>	<u>4,119,778</u>

8. Ultimate Parent Undertaking

At 30 April 2002 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.

9. Related Party Transactions

The Company has taken advantage of the exemption under FRS8 "Related Party Disclosures" not to disclose transactions or balances between Group entities owned 90% or more whose voting rights are controlled within the Group.