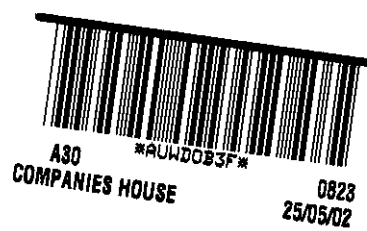


Registered no: 3324654

Glympton Management (UK) Limited
Abbreviated accounts
for the year ended 31 December 2001



Glympton Management (UK) Limited

Abbreviated accounts for the year ended 31 December 2001

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**Auditors' report to the directors of
Glympton Management (UK) Limited under
Section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages 2 to 5, together with the annual financial statements of Glympton Management (UK) Limited for the year ended 31 December 2001.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of and Schedule 8A to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated financial statements prepared in accordance with Section 246(5) and (6) of the Companies Act 1985 and whether the abbreviated financial statements are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the annual financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements are properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the annual financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Section 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements to be delivered are properly prepared in accordance with those provisions.



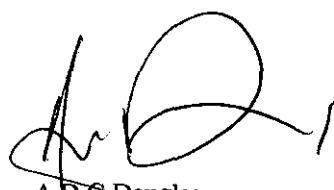
PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Reading 9 May 2002

Balance sheet as at 31 December 2001

	Note	2001 £	2000 £
Fixed assets			
Tangible assets	2	57,679	79,541
Current assets			
Debtors	3	1,159,620	1,528,811
Cash at bank and in hand		709,067	1,254,925
		1,868,687	2,783,736
Creditors – Amounts falling due within one year		(1,651,529)	(2,615,610)
Net current assets		217,158	168,126
Total assets less current liabilities		274,837	247,667
Provisions for liabilities and charges		-	-
Net assets		274,837	247,667
Capital and reserves			
Called-up share capital	4	150,100	150,100
Profit and loss account		124,737	97,567
Equity shareholders' funds		274,837	247,667

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 5 were approved by the board of directors on 9 May 2002 and were signed on its behalf by:



A D G Douglas
Director

**Notes to the abbreviated financial statements
for the year ended 31 December 2001****1 Principal accounting policies**

These financial statements are prepared under the historical cost convention, the accounting policies set out below and in accordance with applicable accounting standards.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention using the going concern basis.

Turnover

Turnover, which excludes value added tax, represents the value of goods and other services supplied.

Tangible fixed assets

The cost of tangible fixed assets is their purchase cost, together with any incidental expenses of acquisition.

Depreciation is calculated so as to write off the cost of fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

	%
Motor vehicles	25
Fixtures and fittings	20
Computer equipment	33

Finance leases and hire purchase

Where fixed assets are financed by hire purchase agreements which transfer to the company substantially all the benefits and risks of ownership, the assets are treated as if they had been purchased outright. The assets are included in tangible fixed assets and the capital element of the leasing commitments is shown as obligations under hire purchase. The lease rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations and the interest element is charged against profit on a straight line basis. Assets held under hire purchase agreements are depreciated over their useful economic lives.

Deferred taxation

Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is probable that a liability or asset will crystallise.

Operating leases

The operating lease rentals are charged to operating profit as incurred.

2 Tangible fixed assets

	Total £
Cost	
At 1 January 2001	157,704
Additions	25,938
Disposals	(27,363)
At 31 December 2001	156,279
Depreciation	
At 1 January 2001	78,163
Charge for the year	33,549
Disposals	(13,112)
At 31 December 2001	98,600
Net book amount	
At 31 December 2001	57,679
At 31 December 2000	79,541

The net book value of tangible fixed assets includes an amount of £nil (2000: £1,708) in respect of assets held under hire purchase agreements.

Depreciation charged on these assets during the year amounted to £nil (2000: £2,929).

3 Debtors

All amounts are due within one year of the balance sheet date.

4 Called-up share capital

	2001 £	2000 £
Authorised		
170,000 ordinary shares of £1 each	170,000	170,000
Allotted and called-up		
150,100 ordinary shares of £1 each	150,100	150,100

5 Ultimate holding company

The directors regard Glympton Services (Jersey) Limited, a company registered in Jersey, as the ultimate parent company.