

Prebon Learning Limited
(formerly Prebon Training Services Limited)

Report and Accounts

31 March 2001

Registered Number: 3442804



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Prebon Learning Limited
(formerly Prebon Training Services Limited)
Report and Accounts
Year ended 31 March 2001

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Directors

T C R C Hawes
A M Hughes

Secretary

J M Dearlove

Registered Office

2nd Floor
155 Bishopsgate
London EC2N 3DA

Auditors

PricewaterhouseCoopers
Southwark Towers
32 London Bridge Street
London SE1 9SY

Directors' Report

The directors have pleasure in submitting their report and accounts of the Company for the year ended 31 March 2001.

Business review

The principal activity of the Company is to provide formalised training within the financial services industry.

The Company changed its name on 27 September 2001 from Prebon Training Services Limited to Prebon Learning Limited.

Results and dividends

The loss on ordinary activities after taxation for the year was £100,000 (2000: profit £54,000). The loss for the year of £100,000 (2000: profit £54,000) has been transferred to reserves.

The directors do not recommend payment of a dividend (2000: £nil).

Responsibilities of the directors

It is the responsibility of 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 the financial year and of the profit or loss for that year. The directors are responsible for ensuring that applicable accounting standards have been followed, and that suitable accounting policies, consistently applied and supported by reasonable and prudent judgments and estimates, have been used in the preparation of the financial statements. It is also the responsibility of the directors to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business and to ensure those financial statements comply with the Companies Act 1985. The directors are also responsible for maintaining adequate accounting records, which disclose with reasonable accuracy at any time the financial position of the Company, for safeguarding the assets of the Company, and for preventing and detecting fraud and other irregularities.

Directors' Report *continued*

Directors and their interests

The directors of the Company during the year were as follows:

G M Durant

G R Pithers

D J G Hayes - resigned 31 March 2001

T C R C Hawes and P R Weston were appointed as directors of the Company on 25 September 2001. G M Durant and G R Pithers resigned as directors on 29 September 2001. Mr Weston resigned, and Mr A M Hughes was appointed, as a director on 30 November 2001.

No director had any interest in the issued share capital of the Company.

Mr A M Hughes is a director of the ultimate holding company and details of his interest in that company are disclosed in its financial statements.

No contracts of significance to which the Company, its fellow subsidiary undertakings or its holding company, was a party and in which a director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Auditors

The auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

By Order of the Board



J M Dearlove
Secretary

18 December 2001

**Auditors' Report to the Members of
Prebon Learning Limited**

We have audited the financial statements on pages 6 to 10 which have been prepared under the historical cost convention and the accounting policies set out in page 8.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the Annual Report. As described on page 3 this includes responsibility for preparing the financial statements 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 director's 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 misstatements or material inconsistencies with the financial statements.

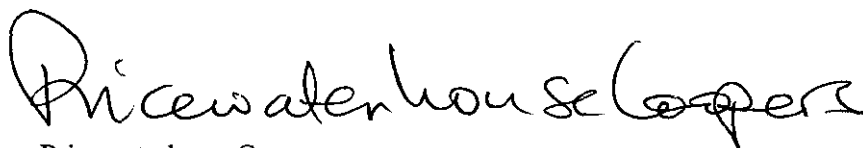
Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 as at 31 March 2001 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers
Chartered Accountants
and Registered Auditors
Southwark Towers
32 London Bridge Street
London SE1 9SY

18 December 2001

Prebon Learning Limited
(formerly Prebon Training Services Limited)
Year ended 31 March 2001

Profit and Loss Account		12 months to 31 March 2001	12 months to 31 March 2000
	Note	£'000	£'000
Turnover		169	81
Operating expenses	3	<u>(269)</u>	<u>(3)</u>
(Loss)/profit on ordinary activities before taxation		(100)	78
Taxation	4	-	(24)
(Loss)/profit on ordinary activities after taxation	10	<u><u>(100)</u></u>	<u><u>54</u></u>

There were no gains or losses in the financial year other than those shown above.

The results above are in respect of continuing operations.

The notes on pages 8 to 10 form an integral part of these accounts.

Prebon Learning Limited
(formerly Prebon Training Services Limited)
31 March 2001

Balance Sheet		31 March 2001	31 March 2000
	Note	£'000	£'000
Tangible fixed assets	5	<u>287</u>	<u>-</u>
Current assets			
Debtors	6	66	181
Creditors (amounts falling due within one year)	7	<u>(328)</u>	<u>(56)</u>
Net current liabilities		<u>(262)</u>	<u>125</u>
Total assets less current liabilities		<u>25</u>	<u>125</u>
Capital and reserves			
Called up share capital	9	-	-
Profit and loss account	10	<u>25</u>	<u>125</u>
Total shareholders' funds	11	<u>25</u>	<u>125</u>

Approved by the board on 18 December 2001
and signed on their behalf by:



A M Hughes - Director

The notes on pages 8 to 10 form an integral part of these accounts.

Notes to the Financial Statements

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Turnover

Turnover represents revenues realised on the provision of formalised training services within the financial services industry.

Fixed Assets

The Company capitalises website development costs to the extent that they lead to the creation of an enduring asset and the expenditure incurred on the asset is separately identifiable and the technical feasibility and commercial viability of the website have been assessed. Capitalisation only takes place when the website generates sales or other revenues directly and where there is a reasonable expectation that the present value of the future cash flows generated by the website will be no less than the amounts capitalised in respect of the asset.

The completed website will be depreciated in annual instalments over its estimated useful life of three years.

Foreign currency

Transactions in foreign currencies are converted at exchange rates ruling at the transaction dates. Assets and liabilities denominated in foreign currencies at the balance sheet date are translated into sterling at the rates of exchange ruling at the year end. Exchange gains and losses are taken to the profit and loss account.

Deferred taxation

No provision is made for deferred taxation in respect of timing differences except where, in the opinion of the directors, it is expected that a tax payment or credit will crystallise in the foreseeable future.

2 Cash flow statement and related parties

As the Company is a wholly owned subsidiary undertaking of a parent company registered in England and Wales which prepares a consolidated cash flow statement, it is not required to present a cash flow statement in these accounts.

The Company has taken advantage of the exemption granted to wholly owned and controlled subsidiary undertakings by FRS 8, Related Party Disclosures, not to disclose related party transactions with members of the Group or associates of other group members.

3 Operating expenses

The average number of employees during the period was 3 (12 months 31.03.00: 3). No emoluments have been paid to directors for services during the year. Staff costs were £203,000 for the year (2000: nil). The audit fee of £5,000 (2000: £3,000) is borne by a fellow group subsidiary.

4 Taxation

	12 months to 31 March 2001	12 months to 31 March 2000
	£'000	£'000
The tax charge comprises:		
Corporation tax at 30%	-	24
	-	24

Notes to the Financial Statements *continued*

5 Tangible fixed assets

	Computer software £'000
Cost	
At 1 April 2000	-
Additions	287
At 31 March 2001	<u>287</u>
Depreciation	
At 1 April 2000	-
Charge for the year	-
At 31 March 2001	<u>-</u>
Net book amount at 31 March 2001	<u>287</u>
Net book amount at 31 March 2000	<u>-</u>

6 Debtors

	31 March 2001 £'000	31 March 2000 £'000
Trade debtors	66	66
Amounts due from group companies	<u>-</u>	<u>115</u>
	<u>66</u>	<u>181</u>

7 Creditors (amounts falling due within one year)

	31 March 2001 £'000	31 March 2000 £'000
Corporation tax payable	43	56
Amounts due to group companies	<u>285</u>	<u>-</u>
	<u>328</u>	<u>56</u>

8 Financial Support

The fellow group undertaking of which the Company is a creditor has indicated that it has no present intention of seeking settlement of any amounts due to it from the Company for at least the next twelve months.

Notes to the Financial Statements *continued*

9 Called up share capital

	31 March 2001 £	31 March 2000 £
Authorised:		
100,000 ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Issued and fully paid:		
1 ordinary share of £1 each	<u>1</u>	<u>1</u>

10 Reserves

	£'000
At 1 April 2000	125
Retained loss for the year	<u>(100)</u>
At 31 March 2001	<u>25</u>

11 Reconciliation of movements in shareholders' funds

	31 March 2001 £'000	31 March 2000 £'000
Opening Shareholders' funds	125	71
(Loss)/profit on ordinary activities after taxation	<u>(100)</u>	<u>54</u>
Closing Shareholders' funds	<u>25</u>	<u>125</u>

12 Ultimate holding company

At 31 March 2001 and throughout the year then ended, the ultimate holding company was FPG Holdings Limited ("FPGH"), a company registered in England and Wales. FPGH is the parent undertaking of the largest and Prebon Group Limited is the parent undertaking of the smallest group of companies for which group financial statements are drawn up and of which the Company is a member. Copies of these financial statements can be obtained from the Company Secretary, Prebon Group Limited, 2nd Floor, 155 Bishopsgate, London EC2N 3DA.