

company number: 3792077

Report of the Directors and  
Financial Statements  
for the Year Ended 31 March 2002  
for  
Curzon Capital Limited



Curzon Capital Limited

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for the Year Ended 31 March 2002

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Curzon Capital Limited

Company Information  
for the Year Ended 31 March 2002

<b>DIRECTORS:</b>	C Derricott W F C Graham
<b>SECRETARY:</b>	W F C Graham
<b>REGISTERED OFFICE:</b>	34 Clarges Street London W1J 7EJ
<b>REGISTERED NUMBER:</b>	3792077 (England and Wales)
<b>AUDITORS:</b>	Andrew Hamilton & Co Chartered Accountants 38 Dean Park Mews Edinburgh EH4 1ED
<b>BANKERS:</b>	Adam & Company plc 22 Charlotte Square Edinburgh EH2 4DF

Curzon Capital Limited

Report of the Directors  
for the Year Ended 31 March 2002

The directors present their report with the financial statements of the company for the year ended 31 March 2002.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of an investment adviser dedicated to alternative investments including venture capital and private equity.

**DIRECTORS**

The directors during the year under review were:

C Derricott  
W F C Graham

The beneficial interests of the directors holding office on 31 March 2002 in the issued share capital of the company were as follows:

	31.3.02	1.4.01
<b>Ordinary shares £0.01 shares</b>		
C Derricott	242,500	242,500
W F C Graham	242,500	242,500

**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 of the company 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

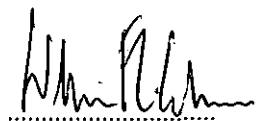
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**AUDITORS**

The auditors, Andrew Hamilton & Co, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD:**



W F C Graham - SECRETARY

Dated: 28.6.2002

Curzon Capital Limited

Report of the Independent Auditors to the Shareholders of  
Curzon Capital Limited

We have audited the financial statements of Curzon Capital Limited for the year ended 31 March 2002 on pages four to twelve. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

**Respective responsibilities of directors and auditors**

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 Report of the Directors 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.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

**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 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 the company's affairs as at 31 March 2002 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Andrew Hamilton & Co*

Andrew Hamilton & Co  
Chartered Accountants  
38 Dean Park Mews  
Edinburgh  
EH4 1ED

Dated: 7<sup>th</sup> 6. 02

Curzon Capital Limited

Profit and Loss Account  
for the Year Ended 31 March 2002

		31.3.02	31.3.01
	Notes	£	£
<b>TURNOVER</b>		17,662	25,878
Administrative expenses		38,409	66,084
<b>OPERATING LOSS</b>	3	(20,747)	(40,206)
Interest receivable and similar income		1,836	2,903
		(18,911)	(37,303)
Interest payable and similar charges	4	1	10
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(18,912)	(37,313)
Tax on loss on ordinary activities	5	-	-
<b>LOSS FOR THE FINANCIAL YEAR AFTER TAXATION</b>		(18,912)	(37,313)
Deficit brought forward		(37,313)	-
<b>DEFICIT CARRIED FORWARD</b>		<u>£(56,225)</u>	<u>£(37,313)</u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current and previous years.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the losses for the current and previous years.

The notes form part of these financial statements

Curzon Capital Limited

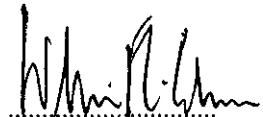
Balance Sheet  
31 March 2002

		31.3.02		31.3.01	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Investments	6		600		600
<b>CURRENT ASSETS:</b>					
Debtors	7	20,250		24,622	
Cash at bank		40,100		52,778	
		<u>60,350</u>		<u>77,400</u>	
<b>CREDITORS: Amounts falling due within one year</b>	8	<u>6,525</u>		<u>4,663</u>	
<b>NET CURRENT ASSETS:</b>			<u>53,825</u>		<u>72,737</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>£54,425</u>		<u>£73,337</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	10		5,450		5,450
Share premium	11		105,200		105,200
Profit and loss account			<u>(56,225)</u>		<u>(37,313)</u>
<b>SHAREHOLDERS' FUNDS:</b>	13		<u>£54,425</u>		<u>£73,337</u>

**ON BEHALF OF THE BOARD:**



C Derricott - DIRECTOR



W F C Graham - DIRECTOR

Approved by the Board on 28/6/02

The notes form part of these financial statements

Curzon Capital Limited

Cash Flow Statement  
for the Year Ended 31 March 2002

		31.3.02	31.3.01
	Notes	£	£
<b>Net cash outflow from operating activities</b>	1	(12,621)	(57,278)
<b>Returns on investments and servicing of finance</b>	2	1,835	2,893
<b>Acquisitions and disposals</b>	2	-	(600)
		<u>(10,786)</u>	<u>(54,985)</u>
<b>Financing</b>	2	-	105,871
<b>(Decrease)/Increase in cash in the period</b>		<u><u>£(10,786)</u></u>	<u><u>£50,886</u></u>
<hr/>			
<b>Reconciliation of net cash flow to movement in net funds</b>	3		
<b>(Decrease)/Increase in cash in the period</b>		<u>(10,786)</u>	<u>50,886</u>
Change in net funds resulting from cash flows		<u>(10,786)</u>	<u>50,886</u>
<b>Movement in net funds in the period</b>		<u>(10,786)</u>	<u>50,886</u>
<b>Net funds at 1 April</b>		<u>50,886</u>	<u>-</u>
<b>Net funds at 31 March</b>		<u><u>£40,100</u></u>	<u><u>£50,886</u></u>

The notes form part of these financial statements



Curzon Capital Limited

Notes to the Cash Flow Statement  
for the Year Ended 31 March 2002

1. **RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES**

	31.3.02 £	31.3.01 £
Operating loss	(20,747)	(40,206)
Decrease/(Increase) in debtors	4,372	(19,522)
Increase in creditors	3,754	2,450
<b>Net cash outflow from operating activities</b>	<b>(12,621)</b>	<b>(57,278)</b>

2. **ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	31.3.02 £	31.3.01 £
<b>Returns on investments and servicing of finance</b>		
Interest received	1,836	2,903
Interest paid	(1)	(10)
<b>Net cash inflow for returns on investments and servicing of finance</b>	<b>1,835</b>	<b>2,893</b>
<b>Acquisitions and disposals</b>		
Purchase of other investment	-	(600)
<b>Net cash outflow for acquisitions and disposals</b>	<b>-</b>	<b>(600)</b>
<b>Financing</b>		
Amount introduced by directors	-	321
Cash receipt re share issue	-	105,550
<b>Net cash inflow from financing</b>	<b>-</b>	<b>105,871</b>

The notes form part of these financial statements

Curzon Capital Limited

Notes to the Cash Flow Statement  
for the Year Ended 31 March 2002

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.01 £	Cash flow £	At 31.3.02 £
Net cash:			
Cash at bank	52,778	(12,678)	40,100
Bank overdraft	(1,892)	1,892	-
	<u>50,886</u>	<u>(10,786)</u>	<u>40,100</u>
 Total	 <u>50,886</u>	 <u>(10,786)</u>	 <u>40,100</u>
 Analysed in Balance Sheet			
 Cash at bank	 52,778		 40,100
Bank overdraft	(1,892)		-
	<u>50,886</u>		<u>40,100</u>

The notes form part of these financial statements

Curzon Capital Limited

Notes to the Financial Statements  
for the Year Ended 31 March 2002

1. **ACCOUNTING POLICIES**

**Accounting convention**

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

**Turnover**

Turnover represents net invoiced sales of services, excluding value added tax.

**Deferred taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. **STAFF COSTS**

There were no staff costs for the year ended 31 March 2002 nor for the year ended 31 March 2001.

The average monthly number of employees during the year was as follows:

	31.3.02	31.3.01
Management	<u>2</u>	<u>2</u>

3. **OPERATING LOSS**

The operating loss is stated after charging:

	31.3.02	31.3.01
	£	£
Auditors' remuneration	<u>1,500</u>	<u>1,500</u>
Directors' emoluments	<u>-</u>	<u>-</u>

4. **INTEREST PAYABLE AND SIMILAR CHARGES**

	31.3.02	31.3.01
	£	£
Bank interest	<u>1</u>	<u>10</u>

5. **TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2002 nor for the year ended 31 March 2001.

Curzon Capital Limited

Notes to the Financial Statements  
for the Year Ended 31 March 2002

6. **FIXED ASSET INVESTMENTS**

	£
<b>COST:</b>	
At 1 April 2001	
and 31 March 2002	600
	<u>        </u>
<b>NET BOOK VALUE:</b>	
At 31 March 2002	600
	<u>        </u>
At 31 March 2001	600
	<u>        </u>

	31.3.02	31.3.01
	£	£
Unlisted investments	600	600
	<u>        </u>	<u>        </u>

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.02	31.3.01
	£	£
Trade debtors	2,648	-
Other debtors	17,602	22,216
Prepayments	-	2,406
	<u>20,250</u>	<u>24,622</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.02	31.3.01
	£	£
Bank loans and overdrafts (see note 9)	-	1,892
Trade creditors	4,090	250
Directors current accounts	321	321
Accrued expenses	2,114	2,200
	<u>6,525</u>	<u>4,663</u>

9. **LOANS AND OVERDRAFTS**

An analysis of the maturity of loans and overdrafts is given below:

	31.3.02	31.3.01
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	-	1,892
	<u>        </u>	<u>        </u>

Curzon Capital Limited

Notes to the Financial Statements  
for the Year Ended 31 March 2002

**10. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal	31.3.02	31.3.01
		value:	£	£
10,000,000	Ordinary shares	£0.01	100,000	100,000
			<u>          </u>	<u>          </u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.3.02	31.3.01
		value:	£	£
5,450	Ordinary shares	£0.01	5,450	5,450
			<u>          </u>	<u>          </u>

**11. SHARE PREMIUM**

	31.3.02	31.3.01
	£	£
Cash share issue	105,200	105,200
	<u>          </u>	<u>          </u>

**12. RELATED PARTY DISCLOSURES**

The following disclosures are required by Financial Reporting Standard No.8.

Transactions with related parties during the year and balances outstanding at the year end were as follows:-

Related Party	Type of transaction	Amount	Balance outstanding
Opla.com Limited	Investments	£-	£600
Curzon Capital Special Ventures Limited	Loan debtor	£245	£-
Ventura Holdings Limited	Rent & expense recharge	£24,615	£17,602

All transactions were carried out on normal commercial terms.

The directors of Curzon Capital Limited are also directors of Ventura Holdings Limited and Curzon capital Special Ventures Limited. Mr C Derricott, director is also a director of Opla.com Limited. The loan debtor due from Curzon Capital Special ventures Limited was written off as a bad debt.

Curzon Capital Limited

Notes to the Financial Statements  
for the Year Ended 31 March 2002

13. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	31.3.02	31.3.01
	£	£
Loss for the financial year	(18,912)	(37,313)
Issue of shares	-	105,550
	<hr/>	<hr/>
Net (reduction)/addition to shareholders' funds	(18,912)	68,237
Opening shareholders' funds	73,337	5,100
	<hr/>	<hr/>
Closing shareholders' funds	<u>54,425</u>	<u>73,337</u>
	<hr/>	<hr/>
Equity interests	<u>54,425</u>	<u>73,337</u>