

GIGAJOULE LIMITED
FINANCIAL STATEMENTS
FOR
31 JULY 2002

Company Registration Number 3936280



MICHAELIDES WARNER & CO
Accountants
102 Fulham Palace Road
London
W6 9PL

GIGAJOULE LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2002

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GIGAJOULE LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The director

Mr. S. Gilbertson

Company secretary

Mrs. N.J. Wichmann

Registered office

81 Piccadilly
London
W1J 8HY

Accountants

Michaelides Warner & Co
Accountants
102 Fulham Palace Road
London
W6 9PL

GIGAJOULE LIMITED
THE DIRECTOR'S REPORT
YEAR ENDED 31 JULY 2002

The director presents his report and the unaudited financial statements of the company for the year ended 31 July 2002.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of investment holding activities.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

| | Ordinary Shares of £1 each | |
|-------------------|----------------------------|---------------------|
| | At 31 July 2002 | At 1 August 2001 |
| Mr. S. Gilbertson | <u>3</u> | <u>3</u> |

Mr. B. Jones retired as a director on 12 June 2002.

SMALL COMPANY PROVISIONS

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

Registered office:
 81 Piccadilly
 London
 W1J 8HY

Signed by order of the director



MRS. N.J. WICHMANN
 Company Secretary

Approved by the director on 11th November 2002

GIGAJOULE LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 JULY 2002

| | Note | 2002 £ | 2001 £ |
|---|------|-----------|-----------|
| TURNOVER | | — | 1,838 |
| Administrative expenses | | 14,007 | 688,606 |
| Other operating income | 2 | — | (7,177) |
| OPERATING LOSS | 3 | (14,007) | (679,591) |
| Profit on disposal of discontinued operations | | — | 724,052 |
| | | (14,007) | 44,461 |
| Interest receivable | | 20 | — |
| Interest payable | | — | (38,419) |
| (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | (13,987) | 6,042 |
| (LOSS)/RETAINED PROFIT FOR THE FINANCIAL YEAR | | (13,987) | 6,042 |
| Balance brought forward | | 6,042 | — |
| Balance carried forward | | (7,945) | 6,042 |

GIGAJOULE LIMITED
BALANCE SHEET
YEAR ENDED 31 JULY 2002

| | Note | 2002 £ | 2001 £ |
|---|------|------------------|-----------------|
| FIXED ASSETS | | | |
| Investments | 4 | 103,000 | 103,000 |
| CURRENT ASSETS | | | |
| Debtors | 5 | — | 24,973 |
| Cash at bank and in hand | | 3,663 | 466 |
| | | <u>3,663</u> | <u>25,439</u> |
| CREDITORS: Amounts falling due within one year | 6 | <u>114,604</u> | <u>122,393</u> |
| NET CURRENT LIABILITIES | | <u>(110,941)</u> | <u>(96,954)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>(7,941)</u> | <u>6,046</u> |

The balance sheet continues on the following page.
The notes on pages 6 to 7 form part of these financial statements.

GIGAJOULE LIMITED**BALANCE SHEET (continued)****YEAR ENDED 31 JULY 2002****CAPITAL AND RESERVES**

| | | | |
|-----------------------------------|---|----------------|--------------|
| Called-up equity share capital | 8 | 4 | 4 |
| Profit and Loss Account | | (7,945) | <u>6,042</u> |
| (DEFICIENCY)/SHAREHOLDERS' | | | |
| FUNDS | | <u>(7,941)</u> | <u>6,046</u> |

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts 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 its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved and signed by the director on 11th NOVEMBER 2002



MR. S. GILBERTSON

GIGAJOULE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 JULY 2002

1. ACCOUNTING POLICIES**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

2. OTHER OPERATING INCOME

| | 2002 | 2001 |
|-----------------------|------|--------------|
| | £ | £ |
| Commission receivable | — | <u>7,177</u> |

3. OPERATING LOSS

Operating loss is stated after charging:

| | 2002 | 2001 |
|---|------|---------------|
| | £ | £ |
| Director's emoluments | — | 127,615 |
| Directors compensation for loss of office | — | <u>10,359</u> |

4. INVESTMENTS

| | Listed Investments £ |
|-----------------------------------|-------------------------|
| COST: | |
| At 1 August 2001 and 31 July 2002 | <u>103,000</u> |
| NET BOOK VALUE: | |
| At 31 July 2002 | <u>103,000</u> |
| At 31 July 2001 | <u>103,000</u> |

5. DEBTORS

| | 2002 | 2001 |
|---------------|------|---------------|
| | £ | £ |
| Other debtors | — | <u>24,973</u> |

GIGAJOULE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 JULY 2002

6. CREDITORS: Amounts falling due within one year

| | 2002 | 2001 |
|-------------------------------------|----------------|----------------|
| | £ | £ |
| Bank loans and overdrafts | — | 354 |
| Other creditors including taxation: | | |
| Directors current accounts | 113,954 | 96,954 |
| Other creditors | — | 24,335 |
| Accruals and deferred income | 650 | 750 |
| | <u>114,604</u> | <u>122,393</u> |

7. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under FRSSE.

8. SHARE CAPITAL**Authorised share capital:**

| | 2002 | 2001 |
|--------------------------------|------------|------------|
| | £ | £ |
| 100 Ordinary shares of £1 each | <u>100</u> | <u>100</u> |

| | 2002 | 2001 |
|--|----------|----------|
| | £ | £ |
| Ordinary share capital brought forward | 4 | — |
| Issue of ordinary shares | <u>—</u> | <u>4</u> |
| | <u>4</u> | <u>4</u> |