

3974194

**Octopus Strategic Investors
Limited**

Report and Accounts
31 December 2002

**Rees Pollock
Chartered Accountants**



OFFICERS AND PROFESSIONAL ADVISERS

| | |
|-------------------------------|-----------------|
| The Board of Directors | C R Hulatt |
| | G B Myles |
| | S A Rogerson |
| Company Secretary | C R Hulatt |
| Registered Office | 1st Floor |
| | 14 Dover Street |
| | London |
| | W1S 4LW |
| Registered Number | 3974194 |

DIRECTORS' REPORT

The directors present their annual report together with the unaudited accounts of the company for the year ended 31 December 2002. The company is dormant and has not traded during the year.

Directors

The directors who served the company during the year were as follows:

C R Hulatt
G B Myles
S A Rogerson
Z Ali

(Resigned 24 May 2002)

The company is a wholly owned subsidiary and the interests of the group directors are disclosed in the accounts of the parent company.

BY ORDER OF THE BOARD



C R Hulatt
Company Secretary

7 May 2003

Octopus Strategic Investors Limited

BALANCE SHEET

at 31 December 2002

| | Note | 2002 £ | 2001 £ |
|--------------------------------|------|-----------|-----------|
| CURRENT ASSETS | | | |
| Cash at bank and in hand | | 1 | 1 |
| TOTAL ASSETS | | <u>1</u> | <u>1</u> |
| CAPITAL AND RESERVES | | | |
| Called-up equity share capital | 2 | 1 | 1 |
| SHAREHOLDERS' FUNDS | | <u>1</u> | <u>1</u> |

Statements:

- (a) For the year ended 31 December 2002 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- (b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring the company keeps accounting records in accordance with section 221, 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 and loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.



C R Hulatt

7 May 2003

The notes on page 4 form part of these accounts.

NOTES TO THE ACCOUNTS

for the year ended 31 December 2002

1. DORMANT STATUS

The company was dormant (within the meaning of section 249AA of the Companies Act 1985) throughout the year ended 31 December 2002. The company has not traded during the year or during the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

2. SHARE CAPITAL

Authorised share capital:

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

Allotted, called up and fully paid:

| | 2002 | | 2001 | |
|----------------------------|----------|----------|----------|----------|
| | No. | £ | No. | £ |
| Ordinary shares of £1 each | <u>1</u> | <u>1</u> | <u>1</u> | <u>1</u> |

3. ULTIMATE PARENT COMPANY

The ultimate parent undertaking of the company is Octopus Capital plc, a company incorporated in England and Wales.

Copies of group accounts can be obtained from The Secretary, Octopus Capital plc, 14 Dover Street, London W1S 4LW.