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Octopus Strategic Investors Limited

Report and Accounts
31 December 2001



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COMPANIES HOUSE

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15/06/02

**Rees Pollock
Chartered Accountants**

OFFICERS AND PROFESSIONAL ADVISERS

The Board of Directors	Z Ali C R Hulatt G B Myles S A Rogerson
Company Secretary	C R Hulatt
Auditors	Rees Pollock 7 Pilgrim Street London EC4V 6DR
Solicitors	Denton Wilde Sapte One Fleet Place London EC4M 7WS
Registered Office	1st Floor 14 Dover Street London W1S 4LW
Registered Number	3974194

DIRECTORS' REPORT

The directors present their report and accounts of the company for the year ended 31 December 2001.

Principal activities and business review

The company did not trade during the year.

Directors and their interests

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

Z Ali
C R Hulatt
G B Myles
S A Rogerson

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

Directors' responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of the profit or loss for the year then ended.

In preparing those accounts, the directors are required to:

select suitable accounting policies, as described on page 6, and then apply them consistently;

make judgements and estimates that are reasonable and prudent;

state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and

prepare the accounts 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 which enable them to ensure that the accounts comply with the Companies Act 1985. The directors 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

A resolution to re-appoint Rees Pollock as auditors for the ensuing year will be proposed at the annual general meeting.

BY ORDER OF THE BOARD



C R Hulatt
Company Secretary

23/5/02



REES POLLOCK

Chartered Accountants

7 Pilgrim Street

London EC4V 6DR

Telephone 020 7329 6404

Fax 020 7329 6408

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OCTOPUS STRATEGIC INVESTORS LIMITED

We have audited the accounts on pages 5 and 6 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of the directors and the auditors

As described on page 2, the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards.

It is our responsibility to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts 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 directors' report is not consistent with the accounts, 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 directors' report 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 31 December 2001 and have been properly prepared in accordance with the Companies Act 1985.


Rees Pollock
Chartered Accountants
Registered Auditors

28 May 2002

Octopus Strategic Investors Limited

BALANCE SHEET
at 31 December 2001

	Note	2001 £	2000 £
CURRENT ASSETS			
Cash at bank		1	1
TOTAL ASSETS		<u>1</u>	<u>1</u>
CAPITAL AND RESERVES			
Called-up equity share capital	2	1	1
SHAREHOLDERS' FUNDS	3	<u>1</u>	<u>1</u>



C R Hulatt
Director

The notes on page 6 form part of these accounts.

NOTES TO THE ACCOUNTS
for the year ended 31 December 2001

1. ACCOUNTING POLICIES

Basis of accounting

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

2. SHARE CAPITAL

Authorised share capital:

	2001	2000
	£	£
100 Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid:		
	2001	2000
	£	£
Ordinary share capital brought forward	1	-
Issue of ordinary shares	-	1
	<u>1</u>	<u>1</u>

3. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2001	2000
	£	£
New equity share capital subscribed	-	1
Net addition to funds	<u>-</u>	<u>1</u>
Opening equity shareholders' funds	1	-
Closing equity shareholders' funds	<u>1</u>	<u>1</u>

4. 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 3LW.