

Alstec Holdings Limited
(formerly Pinco 1406 Limited)

Report and Financial Statements

31 March 2001



REPORT AND FINANCIAL STATEMENTS

CONTENTS	Page
Officers and professional advisers	1
Directors' report	2
Statement of directors' responsibilities	3
Auditors' report	4
Profit and loss account	5
Balance sheet	6
Notes to the accounts	7

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

M Melling
G Wesley

SECRETARY

G Wesley

REGISTERED OFFICE

Cambridge Road
Whetstone
Leicester
LE8 6LH

AUDITORS

KPMG Chartered Accountants
1 Waterloo Way
Leicester
LE1 6LP

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the period ended 31 March 2001.

ACTIVITIES

The company was incorporated on 4 November 1999 as Pinco 1406 Limited.

On 2 June 2000 the company changed its name to Alstec Holdings Limited.

The company is dormant and did not trade during the period.

DIRECTORS AND THEIR INTERESTS

The directors who served during the period were as follows:

Pincent Curtis Directors Limited (appointed 4 November 1999) (resigned 18 April 2000)

M R Melling (appointed 18 April 2000)

G Wesley (appointed 18 April 2000)

The directors who held office at 31 March 2001 held no interests requiring disclosure under Schedule 7 of the Companies Act 1985.

AUDITORS

KPMG were appointed auditors during the period. KPMG have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board



Secretary

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 as at the end of the financial year 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
- state whether applicable accounting standards have been followed
- 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.



1 Waterloo Way
Leicester
LE1 6LP
United Kingdom

Auditors' report to the members of Alstec Holdings Limited

We have audited the financial statements on pages 5 to 8.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 3, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by 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 Companies Act. We also report to you if, in our opinion, the directors' 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 with the company is not disclosed.

Basis of opinion

We conducted our audit in accordance with 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 2001 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Chartered Accountants
Registered Auditors

14 September 2001

PROFIT AND LOSS ACCOUNT

For the period from 4 November 1999 to 31 March 2001

	Note	Period ended 31 March 2001 £ 000
TURNOVER		-
Cost of sales		-
		<hr/>
Gross profit		-
		<hr/>
Selling and marketing costs		-
Administrative expenses		-
		<hr/>
		<hr/>
OPERATING PROFIT		-
Income from shares in group undertakings		400
Interest receivable and similar income		-
Interest payable and similar charges		-
		<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		400
Tax on profit on ordinary activities		-
		<hr/>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		400
Dividends Payable		(400)
		<hr/>
RETAINED PROFIT FOR THE YEAR		-
		<hr/>

BALANCE SHEET 31 March 2001

	Note	31 March 2001 £ 000
FIXED ASSETS		
Investment in subsidiaries		-
		-
CURRENT ASSETS		
Debtors	2	400
		400
CREDITORS: amounts falling due within one year	3	(400)
NET CURRENT ASSETS		-
TOTAL ASSETS LESS CURRENT LIABILITIES		-
CAPITAL AND RESERVES		
Called up share capital	4	-
SHAREHOLDERS' FUNDS		-

These financial statements were approved by the Board of Directors on 29 August 2001

Signed on behalf of the Board of Directors

Director



NOTES TO THE ACCOUNTS

Period ended 31 March 2001

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Consolidation

In respect of the period ended 31 March 2001, the Company has taken advantage of the exemptions of Section 228 of the Companies Act 1985 which exempts the Company from preparing consolidated accounts for its group as it was a wholly owned subsidiary of Alstec Group Limited incorporated in the UK, the consolidated accounts of which are publicly available.

Cash flow statement

The company has taken advantage of the provision of FRS No. 1 (revised) not to prepare a cash flow statement on the basis that consolidated accounts in which the results of Alstec Group Limited are included, are publicly available.

Related party transactions

In respect of the period ended 31 March 2001, the company was ultimately a wholly owned subsidiary and, accordingly, has taken advantage of the exemptions of FRS No. 8 which exempts the company from disclosure of all inter group transactions, as the consolidated accounts of its ultimate parent company are publicly available.

2. DEBTORS

	31 March 2001 £ 000
Amounts falling due within one year	
Amounts owed by group undertakings	400
	<hr/> 400 <hr/>

3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 March 2001 £ 000
Amounts owed to group undertakings	400
	<hr/> 400 <hr/>

NOTES TO THE ACCOUNTS

Period ended 31 March 2001

4. CALLED UP SHARE CAPITAL

**31 March
2001**

Authorised Ordinary shares of £1 each	1,000
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Called up, allotted and fully paid Ordinary shares of £1 each	1
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During the period, one share of £1 was issued at par.

5. ULTIMATE PARENT COMPANY

The company's ultimate parent company is Alstec Group Limited, a company incorporated in the UK.