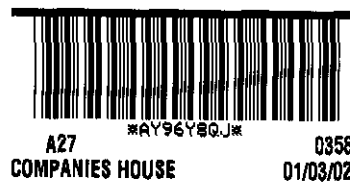


Company number 4061756

Wickam Capital Limited

Report and Accounts
30 November 2001



**Rees Pollock
Chartered Accountants**

OFFICERS AND PROFESSIONAL ADVISERS

The Board of Directors E B Christian
Lord R A Innes Ker

Company Secretary E B Christian

Auditors Rees Pollock
7 Pilgrim Street
London
EC4V 6DR

Bankers Barclays Bank Plc
11 Bruton Street
London
W1J 6LA

Registered Office 7 Pilgrim Street
London
EC4V 6DR

Registered Number 4061756

DIRECTORS' REPORT

The directors present their report and accounts of the company for the period from 30 August 2000 to 30 November 2001.

Principal activities and business review

The company was incorporated on 30 August 2000 and became regulated by IMRO from December 2000. Since November 2001 it has been regulated by the FSA.

The principal activity of the company during the period has been that of investment management. The directors intend to expand the business in the following year.

Results and dividends

The trading results for the period and the company's financial position at the end of the period are shown in the attached accounts.

The directors have not recommended the payment of a dividend.

The directors and their interests

The directors who served the company during the period, together with their beneficial interests in the share capital of the company were as follows:

		Ordinary Shares of £1 each	
		At 30 November 2001	At 30 August 2000
E B Christian	(Appointed 30 August 2000)	56,500	100
Lord R A Innes Ker	(Appointed 30 August 2000)	56,500	100
R Watson	(Appointed 30 August 2000 Resigned 26 April 2001)	-	100

Company Directors Limited was appointed as a nominee director on 30 August 2000 and resigned on the same day.

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 period and of the profit or loss for the period then ended.

In preparing those accounts, the directors are required to:

select suitable accounting policies, as described on page 8, 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.

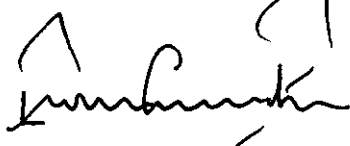
Directors' responsibilities (continued)

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

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

ON BEHALF OF THE BOARD



E B Christian
Director

14 February 2002



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 WICKAM CAPITAL LIMITED

We have audited the accounts on pages 5 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

Respective responsibilities of the directors and the auditors

As described on pages 2 and 3, 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 the company's affairs as at 30 November 2001 and of the loss of the company for the period then ended, and have been properly prepared in accordance with the Companies Act 1985.

Rees Pollock
Chartered Accountants
Registered Auditor
14 February 2002

PROFIT AND LOSS ACCOUNT

for the period from 30 August 2000 to 30 November 2001

	Note	Period from 30 Aug 00 to 30 Nov 01 £
TURNOVER	2	33,883
Administrative expenses		124,096
OPERATING LOSS	3	(90,213)
Interest receivable		1,374
Interest payable	5	(8)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(88,847)
Tax on loss on ordinary activities		-
LOSS FOR THE FINANCIAL PERIOD		<u>(88,847)</u>

The company has no recognised gains or losses other than the results for the period as set out above.

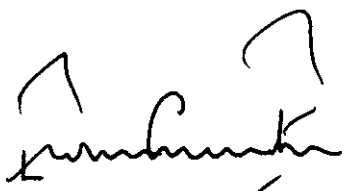
All of the activities of the company are classed as continuing.

The notes on pages 8 to 11 form part of these accounts.

Wickam Capital Limited

BALANCE SHEET
at 30 November 2001

	Note	£	30 Nov 01 £
FIXED ASSETS			
Tangible assets	6		7,546
CURRENT ASSETS			
Debtors	7	16,435	
Cash at bank and in hand		34,148	
		<u>50,583</u>	
CREDITORS: amounts falling due within one year	8	<u>(18,976)</u>	
NET CURRENT ASSETS			<u>31,607</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>39,153</u>
CREDITORS: amounts falling due after more than one year	9		<u>(15,000)</u>
			<u>24,153</u>
CAPITAL AND RESERVES			
Called-up equity share capital	10		113,000
Profit and loss account			(88,847)
EQUITY SHAREHOLDERS' FUNDS	11		<u>24,153</u>



E B Christian
Director

14th February 2002

The notes on pages 8 to 11 form part of these accounts.

CASH FLOW STATEMENT

for the period from 30 August 2000 to 30 November 2001

	Note	Period from 30 Aug 00 to 30 Nov 01
		£
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	12	(83,919)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest received		1,374
Interest paid		(8)
NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		1,366
CAPITAL EXPENDITURE		
Payments to acquire tangible fixed assets		(11,299)
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE		(11,299)
FINANCING		
Issue of equity share capital		113,000
Issue of long-term subordinated loans		15,000
NET CASH INFLOW FROM FINANCING		128,000
INCREASE IN CASH	13	34,148

The notes on pages 8 to 11 form part of these accounts.

NOTES TO THE ACCOUNTS

for the period from 30 August 2000 to 30 November 2001

1. ACCOUNTING POLICIES

Basis of accounting

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

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of an asset, less its estimated residual value, evenly over its expected useful economic life as follows:

Office equipment - over 3 years

Deferred taxation

Deferred taxation is provided using the liability method on all timing differences, except for those which are not expected to reverse in the future, calculated at the rate at which it is estimated that tax will be payable.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. All exchange differences are taken to the profit and loss account.

2. TURNOVER

The turnover shown in the profit and loss account represents the value of services provided during the period, stated net of value added tax.

3. OPERATING LOSS

Operating loss is stated after charging/(crediting):

	Period from 30 Aug 00 to 30 Nov 01 £
Directors' emoluments	-
Depreciation	3,753
Auditors' remuneration	
- audit fees	2,000
- accountancy	9,850
Net profit on foreign currency translation	<u>(311)</u>

4. PARTICULARS OF EMPLOYEES

No salaries or wages have been paid to any employees, including the directors, during the period.

NOTES TO THE ACCOUNTS

for the period from 30 August 2000 to 30 November 2001

5. INTEREST PAYABLE

	Period from 30 Aug 00 to 30 Nov 01 £
Interest payable on bank borrowing	<u>8</u>

6. TANGIBLE FIXED ASSETS

	Office equipment £
Cost	
Additions	11,299
At 30 November 2001	<u>11,299</u>
Depreciation	
Charge for the period	3,753
At 30 November 2001	<u>3,753</u>
Net Book Value	
At 30 November 2001	<u>7,546</u>

7. DEBTORS

	30 Nov 01 £
Trade debtors	3,675
Other debtors	5,315
Prepayments	7,445
	<u>16,435</u>

8. CREDITORS: Amounts falling due within one year

	30 Nov 01 £
Trade creditors	5,025
Accruals	13,951
	<u>18,976</u>

NOTES TO THE ACCOUNTS

for the period from 30 August 2000 to 30 November 2001

9. CREDITORS: Amounts falling due after more than one year

	30 Nov 01
	£
Subordinated loans	<u>15,000</u>

The loans are provided by the directors. They were issued on 18 December 2000 and are for a period of at least five years. They are repayable early, only with the permission of the FSA.

10. SHARE CAPITAL

Authorised share capital:

	30 Nov 01
	£
200,000 Ordinary shares of £1.00 each	<u>200,000</u>

Allotted, called up and fully paid:

	30 Nov 01
	£
Issue of ordinary shares	<u>113,000</u>

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	30 Nov 01
	£
Loss for the financial period	(88,847)
New equity share capital subscribed	<u>113,000</u>
Net addition to funds	<u>24,153</u>
Closing equity shareholders' funds	<u>24,153</u>

12. RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	Period from
	30 Aug 00
	to
	30 Nov 01
	£
Operating loss	(90,213)
Depreciation	3,753
Increase in debtors	(16,435)
Increase in creditors	<u>18,976</u>
Net cash outflow from operating activities	<u>(83,919)</u>

NOTES TO THE ACCOUNTS

for the period from 30 August 2000 to 30 November 2001

13. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	£	£
Increase in cash in the period	34,148	
Net cash inflow from subordinated loans	(15,000)	
		19,148
Change in net funds		19,148
Net funds at 30 November 2001		19,148

14. ANALYSIS OF CHANGES IN NET FUNDS

	At 30 Aug 2000 £	Cash flows £	At 30 Nov 2001 £
Net cash:			
Cash in hand and at bank	-	34,148	34,148
Debt:			
Debt due after 1 year	-	(15,000)	(15,000)
Net funds	-	19,148	19,148