

Company No: 3124553

AEGIS CONSULTANTS LIMITED
ACCOUNTS FOR THE YEAR ENDED
31ST OCTOBER 2001



Registered Office
59 Eton Avenue
London NW3 3ET

AEGIS CONSULTANTS LIMITED

DIRECTOR'S REPORT **FOR THE YEAR ENDED 31ST OCTOBER 2001**

The director submits his annual report and accounts for the year ended 31st October 2001.

Principal Activity

The Company's principal activity is providing consultancy services to major worldwide banks on market risk and equity trading. No work has been completed during the period but new opportunities are being assessed as they arise.

Directors and their interests

The directors who held office during the year and his beneficial interest in the Company's issued ordinary share capital was as follows:-

	2001	2000
Dr J P Karki	2	2

Fixed Assets

Information relating to changes in tangible fixed assets is given in note 3 to the accounts.

Director's Responsibilities

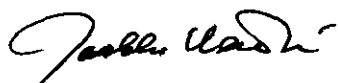
Company law requires the director to prepare accounts for each financial year which give a true and fair view of the statement of affairs of the Company and of its profit or loss for that year. In preparing those accounts the director is required to:-

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the Financial Reporting Standard for Smaller Entities has been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable him to ensure that the accounts comply with the Companies Act 1985. He is 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.

The director's report is prepared in accordance with special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD



Dr J P Karki
Director

Date: 19 August 2002

AEGIS CONSULTANTS LIMITED**PROFIT AND LOSS ACCOUNT**
FOR THE YEAR ENDED 31ST OCTOBER 2001

	Notes	2001 £	2000 £
Turnover		-	-
Administrative expenses		(1,265)	(1,513)
Operating Loss		(1,265)	(1,513)
Interest Receivable		525	567
Interest Payable		-	-
Loss on ordinary activities before taxation	2	(740)	(946)
Taxation		-	-
Loss on ordinary activities after taxation		(740)	(946)
Dividends		-	-
Retained Loss		(740)	(946)
Retained profit brought forward		15,804	16,750
Retained profit carried forward		£ 15,064	£15,804

The accompanying notes form an integral part of this account.

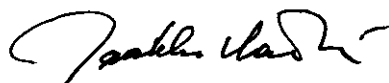
AEGIS CONSULTANTS LIMITED**BALANCE SHEET**
AS AT 31ST OCTOBER 2001

	Notes	2001 £	2000 £
Fixed assets			
Tangible fixed assets	3	2	58
Current assets			
Cash at bank and in hand		15,564	19,748
		-----	-----
		15,564	19,748
Creditors: amounts falling due within one year	4	(500)	(4,000)
		-----	-----
Net current assets		15,064	15,748
		-----	-----
Net Assets		15,066	15,806
		=====	=====
Capital and reserves			
Called up share capital	5	2	2
Profit and loss accounts		15,064	15,804
		-----	-----
Shareholders funds		15,066	15,806
		=====	=====

For the financial year ended 31st October 2001, the company was entitled to exemption from audit under 249A(1) of Companies Act 1985; and no notice has been deposited under section 249B(2). The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221, of the Act, and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the 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 companies Act 1985, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

APPROVED BY THE DIRECTOR ON 19/8/02



Dr J P Karki
Director

The accompanying notes form an integral part of this balance sheet.

AEGIS CONSULTANTS LIMITED

NOTES TO THE ACCOUNTS **AS AT 31ST OCTOBER 2001**

1. STATEMENT OF ACCOUNTING POLICIES

A summary of the principal accounting policies, all of which have been applied consistently throughout the year is set out below.

a) Basis of accounting

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

b) Cash Flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements".

c) Taxation

Corporation tax payable is provided on taxable profits at the current rate.

Deferred taxation (which arises from differences in the timing of the recognition of items in the accounts and by the tax authorities) has been calculated on the liability method. Deferred tax is provided on timing differences, which will probably reverse at the rates of tax likely to be in force at the time of reversal. Deferred tax is not provided on timing differences which, in the opinion of the directors, will probably not reverse.

d) Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:-

Office, Fixtures & Fittings	- 20.00% on cost
Computer Equipment	- 33.33% on cost

2. OPERATING PROFIT

Loss on ordinary activities before taxation is stated after charging:

	2001	2000
	£	£
Depreciation	56	81
	=====	=====
Directors emoluments	Nil	Nil
	=====	=====

AEGIS CONSULTANTS LIMITED**NOTES TO THE ACCOUNTS**
AS AT 31ST OCTOBER 2001**3. TANGIBLE FIXED ASSETS**

	Computer Equipment £	Fixtures & Fittings £	Total £
Cost			
As at 1 November 2000	10,286	408	10,694
Additions	-	-	-
	-----	-----	-----
As at 31st October 2001	10,286	408	10,694
	-----	-----	-----
Depreciation			
As at 1 November 2000	10,285	351	10,636
Charge for year	-	56	56
	-----	-----	-----
As at 31st October 2001	10,285	407	10,692
	-----	-----	-----
Net Book Value			
At 31st October 2001	1	1	2
	=====	=====	=====
At 31st October 2000	1	57	58
	=====	=====	=====

**4. CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR**

	2001 £	2000 £
Directors current account	-	3,500
Other creditors	500	500
	-----	-----
	500	4,000
	=====	=====

5. CALLED UP SHARE CAPITAL

	2001 Authorised	2001 Allotted, called up and fully Paid	2000 Authorised	2000 Allotted, called up and fully Paid
	No	£	No	£
Ordinary Shares of £1 each	1,000	2	1,000	2
	=====	=====	=====	=====

6. CONTROLLING PARTY

The director Dr J P Karki has control of the company.