

NUMIS CORPORATE FINANCE LIMITED
COMPANY NUMBER 3218624
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2001



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NUMIS CORPORATE FINANCE LIMITED
(Registered Number 3218624)
ANNUAL REPORT
YEAR ENDED 30 SEPTEMBER 2001

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NUMIS CORPORATE FINANCE LIMITED
DIRECTORS, OFFICERS AND REGISTERED OFFICE

DIRECTORS

C A Crick
J H Harrison
O A Hemsley

SECRETARY

D B J Sweetland

REGISTERED OFFICE

Cheapside House
138 Cheapside
London
EC2V 6LH

AUDITORS

PKF
New Garden House
78 Hatton Garden
London EC1N 8JA

**NUMIS CORPORATE FINANCE LIMITED
DIRECTORS' REPORT**

The directors present their annual report together with the financial statements and auditors' report for the financial year ended 30 September 2001.

PRINCIPAL ACTIVITY

The company did not trade during the year.

DIRECTORS AND THEIR INTERESTS

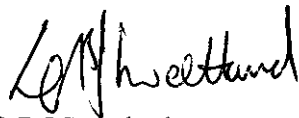
The directors who served during the year are as shown below. Their beneficial interests in shares of the ultimate parent company, Numis Corporation Plc, are disclosed in the accounts of that company.

C A Crick
O A Hemsley
J M Harrison

AUDITORS

PKF is eligible for re-appointment as auditor to the company and a resolution proposing its re-appointment will be proposed at the AGM.

BY ORDER OF THE BOARD



D B J Sweetland
Secretary
Cheapside House
138 Cheapside
London
EC2V 6LH

18 March 2002

**NUMIS CORPORATE FINANCE LIMITED
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 and of the profit or loss of the company for that period. In preparing those financial statements the directors are required to:

- 1 select suitable accounting policies and apply them consistently;
- 2 make judgements and estimates that are reasonable and prudent;
- 3 state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 4 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.

The directors are responsible for ensuring that the directors' report is prepared in accordance with company law in the United Kingdom.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
NUMIS CORPORATE FINANCE LIMITED**

We have audited the financial statements of Numis Corporate Finance Limited for the year ended 30 September 2001 which comprise the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 1985. 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.

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 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 charitable 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.

The company did not trade in the year.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 September 2001 and have been properly prepared in accordance with the Companies Act 1985.

PKF

PKF

Registered Auditors

London, UK
18 March 2002

NUMIS CORPORATE FINANCE LIMITED
BALANCE SHEET
30 SEPTEMBER 2001

	<u>Notes</u>	<u>2001</u> £	<u>2000</u> £
CURRENT ASSETS			
Debtors	3	1,000	1,000
		<u>1,000</u>	<u>1,000</u>
Representing:			
Share capital			
Called up share capital	4	1,000	1,000
		<u>1,000</u>	<u>1,000</u>

Signed on behalf of the board on 18 March 2002

.....  Director

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

NUMIS CORPORATE FINANCE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2001

1 ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

Cash flow statement

As the company's parent company, Numis Corporation Plc, prepares a consolidated cash flow statement, the directors have taken advantage of the exemption from preparing a cash flow statement for the company, as provided for in Financial Reporting Standard No. 1.

2 PROFIT AND LOSS ACCOUNT

The company receives no income and all expenses are paid and borne by Numis Corporation Plc, its parent company. Accordingly, no profit and loss account is presented.

3 DEBTORS

	<u>2001</u> £	<u>2000</u> £
The following items are included as debtors		
Amount due from group undertaking	999	999
Other debtors	1	1
	<hr/>	<hr/>
	1,000	1,000
	<hr/>	<hr/>

4 CALLED UP SHARE CAPITAL

	<u>2001</u> £	<u>2000</u> £
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
Issued and fully paid		
1,000 ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>

5 FINANCIAL REPORTING STANDARD NO.8 'RELATED PARTY DISCLOSURES ("FRS 8")

The company has taken advantage of exemptions available under FRS 8 which permits the non-disclosure of transactions with the parent company and fellow subsidiaries where 90% of the voting rights are controlled within the group.

6 ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The immediate and ultimate parent company is Numis Corporation Plc, which is registered in England and Wales. The accounts of Numis Corporation Plc are available to the general public from Companies House, Crown Way, Maindy, Cardiff.

There is no ultimate controlling party within the group.