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**REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2001
FOR
FARGAIN LIMITED**



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FARGAIN LIMITED

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FOR THE YEAR ENDED 30 JUNE 2001**

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FARGAIN LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2001

DIRECTOR: M W Harold

SECRETARY: L M L Harold

REGISTERED OFFICE: Fargain House
Ullswater Crescent
Coulsdon
Surrey
CR5 2HR

REGISTERED NUMBER: 2081427 (England and Wales)

AUDITORS: George Hay & Company
83 Cambridge Street
Pimlico
London
SW1V 4PS

FARGAIN LIMITED

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 30 JUNE 2001**

The director presents his report with the financial statements of the company for the year ended 30 June 2001.

PRINCIPAL ACTIVITIES AND TRADING REVIEW

The principal activity of the company was that of a holding company.

The company remained dormant throughout the year.

DIRECTOR

M W Harold was the sole director during the year under review.

M W Harold holds the beneficial interest in all of the issued share capital.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires the director 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 director is required to

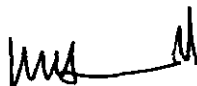
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements 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.

AUDITORS

The auditors, George Hay & Company, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:



.....
M W Harold - DIRECTOR

Dated: 27/3/03

FARGAIN LIMITED

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
FARGAIN LIMITED**

We have audited the financial statements of Fargain Limited for the year ended 30 June 2001 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

As described in the statement of director's responsibilities the company's director is responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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 Report of the Director 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 director's remuneration and transactions with the company is not disclosed.

We read the Report of the Director and consider the implications for our report if we become aware of any apparent misstatements within it.

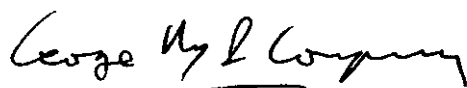
Basis of audit opinion

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 director 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 30 June 2001 and have been properly prepared in accordance with the Companies Act 1985.



George Hay & Company
83 Cambridge Street
Pimlico
London
SW1V 4PS

Dated: 27 March 2002

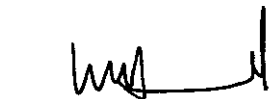
FARGAIN LIMITED

**BALANCE SHEET
30 JUNE 2001**

		30.6.01	30.6.00
	Notes	£	£
FIXED ASSETS:			
Investments	2	4	4
CURRENT ASSETS:			
Cash in hand		100	100
CREDITORS: Amounts falling due within one year	3	<u>4</u>	<u>4</u>
NET CURRENT ASSETS:		<u>96</u>	<u>96</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>£100</u>	<u>£100</u>
CAPITAL AND RESERVES:			
Called up share capital	4	<u>100</u>	<u>100</u>
SHAREHOLDERS' FUNDS:	6	<u>£100</u>	<u>£100</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



.....
M W Harold - DIRECTOR

Approved by the Board on 27/3/03

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2001**

During the financial year and the preceding financial year the company has not traded and has received no income and incurred no expenditure. Consequently, during those periods the company has made neither a profit nor a loss.

The notes form part of these financial statements

FARGAIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2001

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

The company was dormant throughout the current and previous years.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Consolidation

The financial statements contain information about Fargain Limited as an individual company and do not contain consolidated financial information as the parent of a group.

The company has taken advantage of the exemption conferred by Section 248 of the Companies Act 1985 not to produce consolidated financial statements as the group it heads qualifies as a small group.

2. FIXED ASSET INVESTMENTS

	£	
COST:		
At 1 July 2000		
and 30 June 2001		<u>4</u>
NET BOOK VALUE:		
At 30 June 2001		<u>4</u>
At 30 June 2000		<u>4</u>
	30.6.01	30.6.00
	£	£
Unlisted investments	<u>4</u>	<u>4</u>

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Blue Chip Micro Limited

Nature of business: Dormant

	% holding	
Class of shares:		
Ordinary	100.00	
	30.6.01	30.6.00
	£	£
Aggregate capital and reserves	<u>2</u>	<u>2</u>

FARGAIN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2001**

2. FIXED ASSET INVESTMENTS - continued

Universal Advanced Technology Limited

Nature of business: Manufacture and design.

Class of shares:	%
Ordinary	holding 100.00

	30.6.00	30.6.99
	£	£
Aggregate capital and reserves	229,453	182,953
Profit for the year	<u>46,500</u>	<u>12,434</u>

The company owns 100% of the ordinary share capital of Blue Chip Micro Limited and Universal Advanced Technology Limited, both of which are incorporated in Great Britain. Blue Chip Micro Limited is dormant, and Universal Advanced Technology Limited specialises in the manufacture and design of offshore products and the manufacture and design of packaging. The above figures have been extracted from the last available audited financial statements of Blue Chip Micro Limited and Universal Advanced Technology Limited.

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

	30.6.01	30.6.00
	£	£
Other creditors	<u>4</u>	<u>4</u>

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.01	30.6.00
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

5. ULTIMATE PARENT COMPANY

At 30 June 2001, the company's ultimate parent company was Chrissalis Trustees Limited which is the parent of the largest group of which the company is a member.

Chrissalis Trustees Limited is incorporated in Jersey, Channel Island.

6. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	30.6.01	30.6.00
	£	£
Opening shareholders' funds	<u>100</u>	<u>100</u>
Closing shareholders' funds	<u>100</u>	<u>100</u>
Equity interests	<u>100</u>	<u>100</u>

7. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr M Harold, a director.