

EF NOMINEES LIMITED

REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
30TH SEPTEMBER 2001**



**REGISTERED NUMBER
3053560**

EF NOMINEES LIMITED

Board of Directors

Hugh Anthony Lewis Holland Mumford (*Chairman*)

Philip John Dyke

Robert John Lewis

Kalvin Bret Booth (Alternate Director for RJ Lewis) resigned 8th March 2002

Julian David Knott (Alternate Director for HALH Mumford)

Stephen Daryl Ozin (Alternate Director for RJ Lewis)

Secretary and Registered Office

Philip John Dyke

65 Kingsway

London

WC2B 6QT

EF NOMINEES LIMITED

Report of the Directors

The Directors present their Report and the Financial Statements of the Company for the year ended 30th September 2001.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the Company is that of a nominee company. The Company has not traded during the year under review and it is not expected to trade in the foreseeable future.

DIRECTORS

Mr HALH Mumford, Mr PJ Dyke and Mr RJ Lewis were Directors throughout the year ended 30th September 2001. Mr JD Knott was an Alternate Director for Mr HALH Mumford and Mr KB Booth and Mr SD Ozin were Alternate Directors for Mr RJ Lewis throughout the year ended 30th September 2001. On 8th March 2002 Mr KB Booth resigned as Alternate Director to Mr RJ Lewis. No other person was a Director during any part of the year under review.

DIRECTORS' INTERESTS

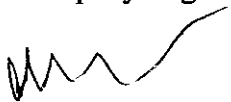
The interests of the Directors and of their families, all of which are beneficial except where noted, in the share capital of the Company's ultimate holding company, Electra Partners Limited are set out below. Other than as here disclosed, no Director had any notifiable interests in the securities of any further subsidiary of Electra Partners Limited or in the securities of the Company.

Director	Number of Ordinary Shares in Electra Partners Limited		Number of 'A' Shares in Electra Partners Limited	
	30.09.01	01.10.00	30.09.01	01.10.00
P J Dyke	16,250	16,250	16,250	-
JD Knott	16,250	16,250	16,250	-
RJ Lewis	18,770*	18,770*	18,770*	-
HALH Mumford	47,500	47,500	47,500	-
KB Booth	3,750	3,750	3,750	-
SD Ozin	5,000	5,000	5,000	-

* 20 shares held non-beneficially

ELECTIVE RESOLUTIONS

On 20th May 1997, elective resolutions were duly passed whereby the Company is no longer required to hold Annual General Meetings, with the result that PricewaterhouseCoopers will continue as Auditors, and the Directors are no longer required to lay Financial Statements before the Company in general meeting.



By Order of the Board of Directors
PJ Dyke, Secretary
65 Kingsway, London WC2B 6QT

26th July 2002

EF NOMINEES LIMITED

Directors' Responsibilities for Preparing the Financial Statements

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 that year. In preparing those Financial Statements the Directors are required to:

- select appropriate accounting policies and then apply them consistently on the basis of judgments 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 Financial Statements;
- 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 ensuring that proper accounting records are kept 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 taking such steps as are reasonably open to them for safeguarding the assets of the Company for the prevention and detection of fraud and other irregularities. The Directors confirm that they have complied with these requirements.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the Financial Statements.

EF NOMINEES LIMITED

Independent Auditors' report to the Members of EF Nominees Limited

We have audited the Financial Statements on pages 5 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The Directors' responsibilities for preparing the Annual Report and the Financial Statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of Directors' responsibilities on page 3.

Our responsibility is to audit the Financial Statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board.

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 is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the Financial Statements.

BASIS OF AUDIT 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 judgments 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 at 30 September 2001 and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
London
26th July 2002

EF NOMINEES LIMITED

Balance Sheet

	Notes	30th September 2001 £	30th September 2000 £
Current Assets			
Debtors	3	644,533	863,223
Cash at bank and in hand		28,717	23,165
		673,250	886,388
Creditors			
Amounts falling due within one year	4	673,248	886,386
Net current assets		2	2
Capital and Reserves			
Called-up share capital	5	2	2
Total Equity Shareholders Funds	7	2	2

The Financial Statements on pages 5 to 7 were approved by the Board of Directors on 26th July 2002 and signed on its behalf by:-



RJ Lewis Director

EF NOMINEES LIMITED

Notes to the Financial Statements

1. ACCOUNTING POLICIES

The Financial Statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. The more significant accounting policies are listed below:

- (a) The Financial Statements have been prepared under the historical cost convention.
- (b) The Financial Statements are translated at the rate of exchange ruling at the balance sheet date. Differences arising from translation of assets and liabilities at rates different from their historic rate are taken to the profit and loss account.
- (c) The Company is a wholly owned subsidiary of an EU company which publishes consolidated accounts that include a consolidated cash flow statement and therefore is not required to produce a cash flow statement.

2. AUDIT FEES

The 2001 and 2000 audit fees were borne by another Group company.

	30th September 2001	30th September 2000
	£	£

3. DEBTORS

Amount owed by Group Undertakings and Related Parties

- Electra Private Equity Partners 1995	206,728	143,477
- Electra Kingsway Holdings Limited	2	2
- Electra Administration Limited	245,093	602,167
	451,823	746,926
Other debtors	192,710	116,297
	644,533	863,223

	30th September 2001	30th September 2000
	£	£

4. CREDITORS

Amounts owed to Group Undertakings and Related Parties

- Electra Partners Limited	133,140	99,645
- Brookshot II Limited	93,801	148,479
- Electra GP (Unquoted UK) Limited	359,339	359,339
	586,280	607,463
Other Creditors	86,968	278,923
	673,248	886,386

EF NOMINEES LIMITED

Notes to the Financial Statements (Continued)

	30th September 2001	30th September 2000
	£	£
5. SHARE CAPITAL		
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
Allotted, called-up and fully paid		
2 ordinary shares of £1 each	2	2

6. **DIRECTORS AND EMPLOYEES**

No remuneration was paid to the Directors during the year (2000: £Nil). There were no employees of the Company (2000: None).

7. **RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

There were no movements of shareholders' funds during the year.

8. **ULTIMATE PARENT COMPANY**

The Company's ultimate parent undertaking is Electra Partners Limited, a company incorporated in Great Britain and registered in England and Wales. Copies of Electra Partners Limited's Financial Statements are available from the Secretary of the Company at 65 Kingsway, London WC2B 6QT.