

REBUS GROUP LIMITED
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2003



Registered number: 3109650

DIRECTORS' REPORT

For the year ended 31 March 2003

The directors present their annual report on the affairs of the company, for the year ended 31 March 2003.

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 and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies 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.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts 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.

Principal activities

The principal activity of the company in the year was to act as a holding company.

Results and dividends

The company did not trade in the year.

Directors and their interests

The directors of the company who held office during the year were as follows:

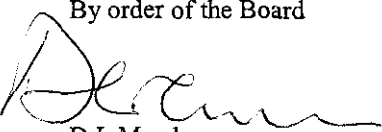
G P Denley
A D Greaves (appointed 28th February 2002)
D L Meades (appointed 28th February 2002)

At the year end none of the directors held any interests in the shares of any group companies.

64 Baker Street
London
W1U 7GB

29 August 2003

By order of the Board



D L Meades
Secretary

BALANCE SHEET

31 March 2003

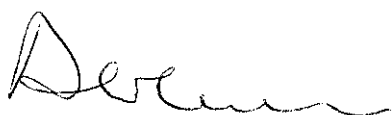
	Notes	2003 £'000	2002 £'000
Fixed assets			
Investment in subsidiary	2	<u>1,364</u>	<u>1,364</u>
		1,364	1,364
Current assets			
Cash		-	-
Debtors	3	<u>8,406</u>	<u>8,406</u>
		8,406	8,406
Creditors: amounts falling due within one year	4	<u>(11)</u>	<u>(11)</u>
Net current assets		<u>8,395</u>	<u>8,395</u>
Net assets		<u>9,758</u>	<u>9,758</u>
Capital and reserves			
Called-up share capital	5	1,875	1,875
Share premium account		6,618	6,618
Profit and loss account		<u>1,265</u>	<u>1,265</u>
Shareholder's funds – all equity		<u>9,758</u>	<u>9,758</u>

For the year ended 31 March 2003 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985. Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for –

- i) ensuring the company keeps accounting records which comply with section 221; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Signed on behalf of the Board



D L Meades
29 August 2003

Director

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

NOTES TO THE ACCOUNTS

31 March 2003

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

In accordance with s228 of the Companies Act 1985, group accounts have not been prepared because the company is itself a wholly-owned subsidiary undertaking of another UK company which itself prepares consolidated accounts (see note 7).

(b) Cash flow statement

Under the provisions of Financial Reporting Standard No 1 (Revised) "Cash flow statements", the company has not prepared a cashflow statement because the ultimate parent undertaking Suber Acquisition Limited, has prepared consolidated accounts for the year which contain a consolidated cashflow statement. These accounts are publicly available from the address listed in note 7.

2. Investments

	2003 £'000	2002 £'000
<i>Investment in subsidiary undertakings</i>	<u>1,364</u>	<u>1,364</u>

The principal subsidiary undertaking is Rebus Holdings Limited a company incorporated in England and Wales which acts as a holding company. Rebus Group Limited holds 100% of the equity share capital in that undertaking.

3. Debtors

	2003 £'000	2002 £'000
Amounts owed by Group companies	<u>8,406</u>	<u>8,406</u>

4. Creditors: amounts falling due within one year

	2003 £'000	2002 £'000
Other creditors	<u>11</u>	<u>11</u>

5. Called-up share capital

	2003 £'000	2002 £'000
<i>Authorised</i>		
120,000,000 ordinary shares of 2 pence each	<u>2,400</u>	<u>2,400</u>
<i>Allotted, called-up and fully-paid</i>		
93,769,158 ordinary shares of 2 pence each	<u>1,875</u>	<u>1,875</u>

NOTES TO THE ACCOUNTS (continued)

6. Guarantees and other financial commitments

Contingent liabilities

At 31 March 2003, the company and its subsidiary companies had guaranteed the borrowing of certain other Rebus Group companies amounting, at 31 March 2003, to £5,364,461 (2002 - £9,209,266).

In addition to the above guarantee, the company and certain other companies within the group entered into arrangements securing facilities of up to £23,623,628 (2002 - £50,555,112) made available to Suber Acquisition Limited and Rebus HR Group Limited (a wholly owned subsidiary of Suber Acquisition Limited).

7. Ultimate parent company

Rebus Group Limited's ultimate parent company is Suber Acquisition Limited, a company registered in Bermuda. The registered address is Cedar House, 41 Cedar Avenue, Hamilton, HM12, Bermuda. Suber Acquisition Limited is ultimately owned as to 50% by funds managed by E M Warburg, Pincus & Co. LLC and as to 50% by funds managed by General Atlantic Partners, LLC.

The smallest group for which group accounts are drawn up and of which the company is a member is that headed by Rebus HR Holdings Limited and the largest group for which group accounts are drawn up and of which the company is a member is that headed by Suber Acquisition Limited, whose principal place of business is at Cedar House, 41 Cedar Avenue, Hamilton HM12, Bermuda. The consolidated accounts of Suber Acquisition are available from that address and from 64 Baker Street, London W1U 7GB.