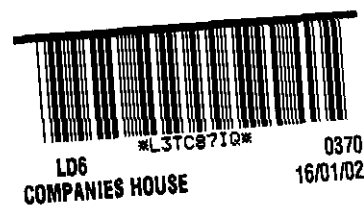


REBUS GROUP LIMITED
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2001

Registered number: 3109650



DIRECTORS' REPORT

For the year ended 31 March 2001

The directors present their annual report on the affairs of the company, together with the accounts and auditors' report, for the year ended 31 March 2001.

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
D A Laking (resigned 30 June 2000)
P E Presland (resigned 17 August 2001)
T Score

At the year end none of the directors held any interests in the shares of any group companies, with the exception of P E Presland, T Score and whose interests are detailed in the directors' reports of Rebus Insurance Holdings Limited, Rebus Electrical Holdings Limited and Rebus Technologies Limited, as appropriate.

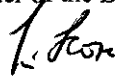
Auditors

The company has in place elective resolutions which dispense with the laying of accounts before the company in a general meeting, the holding of an annual general meeting and the obligation to appoint auditors annually.

64 Baker Street
London
W1U 7GB

18 December 2001

By order of the Board


T Score
Secretary

AUDITORS' REPORT

To the Shareholder of Rebus Group Limited

We have audited the accounts on pages 3 to 5 which have been prepared under the historical cost convention and the accounting policies set out on page 4.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

Basis of 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts and of whether the accounting policies are appropriate to the circumstances of the company, 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 accounts 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 accounts.

Going concern

In forming our opinion, we have considered the adequacy of the disclosures made in note 1b of the accounts concerning the uncertainty as to the continuation and renewal of the Company's bank facilities. In view of the significance of this uncertainty we consider that it should be drawn to your attention but our opinion is not qualified in this respect.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the Company at 31 March 2001 and have been properly prepared in accordance with the Companies Act 1985.



Arthur Andersen
Chartered Accountants and Registered Auditors

Betjeman House
104 Hills Road
Cambridge
CB2 1LH

18 December 2001

BALANCE SHEET

31 March 2001

	Notes	2001 £'000	2000 £'000
Fixed assets			
Investment in subsidiary	2	<u>1,364</u> 1,364	<u>1,364</u> 1,364
Current assets			
Cash		28	28
Debtors	3	<u>8,376</u>	<u>8,376</u>
		8,404	8,404
Creditors: amounts falling due within one year	4	<u>(11)</u>	<u>(11)</u>
Net current assets		<u>8,393</u>	<u>8,393</u>
Net assets		<u>9,757</u>	<u>9,757</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>1,264</u>	<u>1,264</u>
Shareholder's funds – all equity		<u>9,757</u>	<u>9,757</u>

Signed on behalf of the Board



T Score

Director

18 December 2001

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

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) *Going concern*

The financial statements have been prepared on the going concern basis, which assumes that the company will continue in operational existence for the foreseeable future. The company is a subsidiary of Suber Acquisition Limited ("SAL") and has significant intercompany balances with fellow group undertakings. In addition, the assets of the company are part of a group guarantee, securing facilities that have been made available to SAL and Rebus HR Group Limited. The going concern status of the company is therefore dependent upon the status of the group headed by SAL ("the Group").

The day to day working capital requirements of the Group are met partly through bank facilities expiring on 31 December 2001 (see also note 6). Whilst the directors are confident that revised banking arrangements will be agreed shortly, there can be no certainty at the date of approval of these accounts that this will be the case.

The Group's long term funding requirements are provided in part by a syndicated bank facility. The group is in default of certain covenants in relation to this facility and has obtained waivers from the lenders which expire on 31 December 2001, although discussions concerning extensions to these waivers through to 31 March 2002 are substantially complete. The directors are of the opinion that the bank syndicate will not require immediate repayment of this loan should further breaches occur and have prepared the accounts on the basis that capital repayments and interest payments will continue to be made in accordance with the original agreement, although there can be no certainty at the date of approval of these accounts that this will be the case.

As a result of the above uncertainties, the directors have sought and received confirmation from SAL's shareholders, subject to their internal investment approval procedures, concerning their intention to continue to provide financial support to the Group for at least one year from the date of approval of these accounts. Whilst the continued support is dependent upon the approval process noted above, the directors are of the opinion that the required approvals would be obtained should they be required.

On this basis the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result if the support of the shareholders was withdrawn.

(c) *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.

NOTES TO THE ACCOUNTS (continued)

2. Investments

	2001 £'000	2000 £'000
Investment in subsidiary undertakings	<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

	2001 £'000	2000 £'000
Amounts owed by Group companies	<u>8,376</u>	<u>8,376</u>

4. Creditors: amounts falling due within one year

	2001 £'000	2000 £'000
Other creditors	<u>11</u>	<u>11</u>

5. Called-up share capital

	2001 £'000	2000 £'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>

6. Guarantees and other financial commitments

Contingent liabilities

At 31 March 2001, the company and its subsidiaries, had guaranteed the borrowing of certain other Rebus Group companies amounting, at 31 March 2001, to £9,802,080 (2000 - £10,467,360).

In addition to the above guarantee, the company and certain other companies within the group entered into arrangements securing facilities of up to £53,253,920 (2000 - £57,684,640) 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.