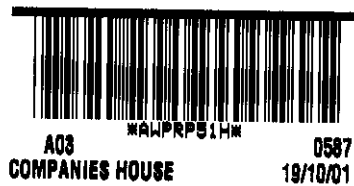


Company Registration No. 03235423 (England and Wales)

FINANCIAL LABORATORY LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2000



FINANCIAL LABORATORY LIMITED

COMPANY INFORMATION

Directors	I L Harris M R Mainelli
Secretary	M R Mainelli
Company number	03235423
Registered office	5/7 St. Helens Place Bishopsgate London EC3A 6AU
Accountants	Simmons Gainsford 7/10 Chandos Street Cavendish Square London W1G 9DQ

FINANCIAL LABORATORY LIMITED

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FINANCIAL LABORATORY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2000

The directors present their report and financial statements for the year ended 31 December 2000. The company is dormant and has not traded during the year.

Principal activities

The principal activity of the company was that of risk / reward managers.

Directors

The following directors have held office since 1 January 2000:

I L Harris
M R Mainelli

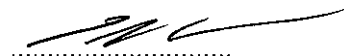
Directors' interests

The directors' beneficial interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 December 2000	1 January 2000
I L Harris	100	100
M R Mainelli	-	-

This report has 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



I L Harris

Director

11 JULY 2001

FINANCIAL LABORATORY LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2000

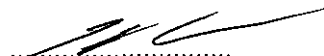
	Notes	2000 £	£	1999 £	£
Current assets					
Cash at bank and in hand		100		100	
Total assets less current liabilities			100		100
			<u>100</u>		<u>100</u>
Capital and reserves					
Called up share capital	3		100		100
			<u>100</u>		<u>100</u>
Shareholders' funds - equity interests	4		100		100
			<u>100</u>		<u>100</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the Board on 11 JULY 2001



I L Harris
Director

FINANCIAL LABORATORY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Profit and Loss Account

During the financial period the company did not trade and received no income and incurred no expenditure. Consequently the company made neither a profit nor a loss.

3 Share capital

	2000 £	1999 £
Authorised		
1,000,000 Ordinary shares of £ 1 each	1,000,000	1,000,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
100 Ordinary shares of £ 1 each	100	100
	<u> </u>	<u> </u>

4 Reconciliation of movements in shareholders' funds

	2000 £	1999 £
Profit for the financial period	-	-
Opening shareholders' funds	100	100
	<u> </u>	<u> </u>
Closing shareholders' funds	100	100
	<u> </u>	<u> </u>

5 Control

The company is controlled by Mr I Harris by virtue of his shareholding as disclosed in the Report of the Directors.