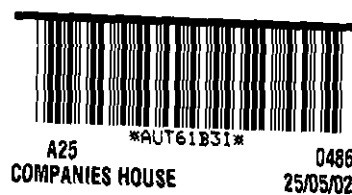


OPTIONS GROUP (UK) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST JULY 2001

COMPANY NO. 3721341



OPTIONS GROUP (UK) LIMITED

**INDEX TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST JULY 2001**

Page No.

1	Auditors' report
2	Abbreviated Balance Sheet
3-5	Notes to the Abbreviated Accounts.

REPORT OF THE AUDITORS

TO THE MEMBERS OF OPTIONS GROUP (UK) LIMITED

**SPECIAL REPORT OF THE AUDITORS IN COMPLIANCE WITH SECTION 247B OF
THE COMPANIES ACT 1985 FOR THE YEAR ENDED 31ST JULY 2001**

We have examined the abbreviated accounts on pages 2 to 5 together with the full financial statements of Options Group (UK) Limited for the year ended 31st July 2001 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors.

The company's directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion


We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion, the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and 246(6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

34 Queensbury Station Parade
Edgware
Middlesex HA8 5NN

22nd April 2002


Hindocha and Co
Chartered Accountants
Registered Auditors

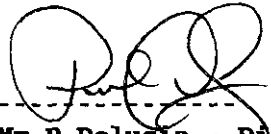
OPTIONS GROUP (UK) LIMITED

ABBREVIATED BALANCE SHEET AS AT 31ST JULY 2001

		2001		2000	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		1,197,965		6,206
Current assets					
Debtors	2	331,079		189,296	
Cash at bank and in hand		365		68,803	
		<u>331,444</u>		<u>258,099</u>	
Creditors - amounts falling due within one year	4	(574,011)		(183,983)	
Net current (liabilities)/assets			(242,567)		74,116
			<u>955,398</u>		<u>80,322</u>
Creditors - amounts falling due after more than one year	4		(683,248)		-
			<u>272,150</u>		<u>80,322</u>
Capital and reserves					
Called up share capital	5		1,000		1,000
Profit and loss account			271,150		79,322
			<u>272,150</u>		<u>80,322</u>

The abbreviated accounts have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies

The abbreviated accounts were approved by the board and signed on its behalf on 22nd April 2002.



Mr P Delucia - Director

OPTIONS GROUP (UK) LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST JULY 2001**

1. Accounting Policies

The following principal accounting policies have been consistently used in dealing with items which are considered material in relation to the company's financial statements.

1.1 Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention.

1.2 Turnover

This represents the invoiced amounts of services provided net of value added tax.

1.3 Tangible fixed assets and depreciation

Depreciation of tangible fixed assets is provided at a rate calculated to write off the cost of fixed assets less their residual value over their expected useful lives as follows:

Freehold land	:	Nil
Freehold property	:	2% p.a. on a straight line basis
Fixtures and fittings:		25% p.a. on reducing balance basis
Computer equipment	:	50% p.a. on a straight line basis

1.4 Deferred taxation

Provision is made at current rates of taxation, deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

1.5 Foreign Currency Transactions

Trading transactions denominated in foreign currencies are translated into sterling at an average rate for the year. Monetary assets and liabilities denominated in foreign currency are translated into sterling at the rate of exchange ruling at the Balance Sheet date. Exchange gains or losses are included in the Operating Profit.

1.6 Cash flow statement

The company has taken advantage of the exemption provided in Financial Reporting Standard 1 and has not prepared a cash flow statement for the year.

OPTIONS GROUP (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST JULY 2001

2. Debtors

All debtors fall due within one year.

3. Tangible Fixed Assets

	£
Cost	
At 1st August 2000	9,609
Additions	1,229,032
	<hr/>
At 31st July 2001	1,238,641
	<hr/>
Depreciation	
At 1st August 2000	3,403
Charge for the year	37,273
	<hr/>
At 31st July 2001	40,676
	<hr/>
Net book value	
At 31st July 2001	1,197,965
	<hr/>
	<hr/>
At 31st July 2000	6,206
	<hr/>

4. Creditors

Included within creditors, is a bank loan amounting to £707,748
(2000 - nil) repayable as follows :

	£
Within one year	24,500
Within two to five years	122,500
After five years	560,748
	<hr/>
	707,748
	<hr/>

The bank loan is repayable over 15 years. The rate of interest on the loan is 1.5% over the bank base rate. The loan is secured by a fixed charge on the freehold property of the company.

OPTIONS GROUP (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST JULY 2001

4. Share capital

	<u>Authorised</u>	<u>Alloted, Issued & fully paid</u>	
		2001	2000
	£	£	£
Ordinary shares of £1 each	1,000	1,000	1,000

5. Transactions with directors

The company paid fees and management charges of £315,508 (2000-£nil) and £198,155 (2000-£159,569) to Options Group NY, a company domiciled in the USA in which the directors have a material interest.

The transactions were conducted on a normal trading basis.

The amount outstanding at the Balance Sheet date was £235,530 (2000-£5,577)