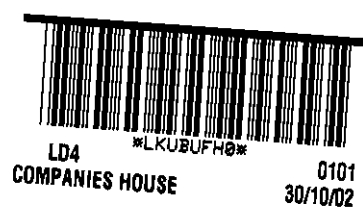


Company Registration No. 04020499 (England and Wales)

EPIC MANAGEMENT LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2001



EPIC MANAGEMENT LIMITED

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EPIC MANAGEMENT LIMITED

AUDITORS' REPORT TO EPIC MANAGEMENT LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 3, together with the financial statements of the company for the year ended 31 December 2001 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of the director and auditors

The director is 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 considered 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 (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 3 are properly prepared in accordance with those provisions.



SPW

Chartered Accountants
Registered Auditor

8 October 2002

Gable House
239 Regents Park Road
London
N3 3LF

EPIC MANAGEMENT LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2001

	Notes	2001 £	£	2000 £	£
Fixed assets					
Tangible assets	2		12,290		-
Current assets					
Debtors		39,594		1	
Cash at bank and in hand		241		-	
		<u>39,835</u>		<u>1</u>	
Creditors: amounts falling due within one year		<u>(238,977)</u>		<u>-</u>	
Net current (liabilities)/assets			<u>(199,142)</u>		<u>1</u>
Total assets less current liabilities			<u>(186,852)</u>		<u>1</u>
Capital and reserves					
Called up share capital	3		1		1
Profit and loss account			<u>(186,853)</u>		<u>-</u>
Shareholders' funds			<u>(186,852)</u>		<u>1</u>

These abbreviated accounts 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 8 October 2002


M Elghanayan
Director

EPIC MANAGEMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2001

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and equipment 25% reducing balance

Fixtures and fittings 25% reducing balance

2 Fixed assets

	Tangible assets £
Cost	
At 1 January 2001	-
Additions	16,387
At 31 December 2001	<u>16,387</u>
Depreciation	
At 1 January 2001	-
Charge for the period	4,097
At 31 December 2001	<u>4,097</u>
Net book value	
At 31 December 2001	<u><u>12,290</u></u>

3 Share capital

	2001 £	2000 £
Authorised		
100 Ordinary shares of £ 1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
1 Ordinary shares of £ 1 each	<u>1</u>	<u>1</u>

4 Ultimate parent company

The ultimate parent company is Epic Holdings Limited, a company registered in England and Wales.