

Company Registration No. 4091860 (England and Wales)

SIGMA NOMINEES LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003

COMPANIES HOUSE COPY



 **Hacker
Young**
Chartered Accountants

St Alphage House 2 Fore Street London EC2Y 5DH

SIGMA NOMINEES LIMITED

COMPANY INFORMATION

Director	L F Bowman
Secretary	M M Bowman
Company number	4091860
Registered office	St Alphage House 2 Fore Street London EC2Y 5DH
Auditors	Hacker Young 4th Floor St Alphage House 2 Fore Street London EC2Y 5DH
Business address	114 Middlesex Street London E1 7JH

SIGMA NOMINEES LIMITED

CONTENTS

	Page
Director's report	1
Independent auditors' report	2
Balance sheet	3
Notes to the financial statements	4 - 5

SIGMA NOMINEES LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2003

The director presents his report and financial statements for the year ended 31 March 2003.

Principal activities and review of the business

The company is dormant and has not traded since its incorporation on 17 October 2000.

Director

The following director has held office since 1 April 2002:

L F Bowman

Director's interests

L F Bowman is a director of the holding company and his interests in the shares of that company are shown in its accounts.

	Ordinary shares of £ 1 each
	31 March 2003 1 April 2002
L F Bowman	- -

Auditors

Hacker Young were appointed auditors to the company and in accordance with Section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

Director's responsibilities

The director is required by the Companies Act 1985 to prepare financial statements for each financial year 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 the profit or loss for that period. It is also the director's responsibility to maintain adequate accounting records, safeguard the assets of the company and take reasonable steps in preventing and detecting fraud and other irregularities.

The director confirms that suitable accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, have been used in the preparation of the financial statements on a going concern basis.

On behalf of the board



L F Bowman

Director

13 May 2004



Chartered Accountants

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF SIGMA NOMINEES LIMITED

St Alphage House
2 Fore Street
London EC2Y 5DH

We have audited the financial statements of Sigma Nominees Limited on pages 3 to 5 for the year ended 31 March 2003. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and auditors

As described in the statement of director's responsibilities on page 1 the company's director is responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the director's report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and transactions with the company is not disclosed.

We read the director's report and consider the implications for our report if we become aware of any apparent misstatements within it.

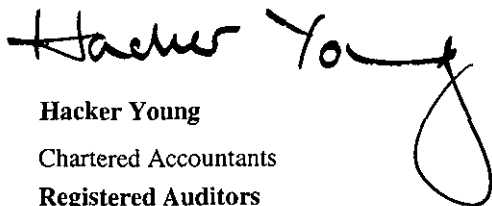
Basis of opinion

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 financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, 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 financial statements 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 financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Hacker Young
Chartered Accountants
Registered Auditors

13 May 2004

SIGMA NOMINEES LIMITED

BALANCE SHEET AS AT 31 MARCH 2003

		2003		2002	
	Notes	£	£	£	£
Current assets					
Debtors	2	1		1	
Total assets less current liabilities			<u>1</u>		<u>1</u>
Capital and reserves					
Called up share capital	3		<u>1</u>		<u>1</u>
Shareholders' funds - equity interests	4		<u>1</u>		<u>1</u>

The financial statements were approved by the Board on 13 May 2004



L F Bowman
Director

SIGMA NOMINEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003

1 Accounting policies

1.1 Basis of preparation

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements have been prepared in accordance with applicable accounting standards.

2 Debtors	2003	2002
	£	£
Amounts owed by parent and fellow subsidiary undertakings	1	1
	<u>1</u>	<u>1</u>
3 Share capital	2003	2002
	£	£
Authorised		
1 Ordinary shares of £ 1 each	1	1
	<u>1</u>	<u>1</u>
Allotted, called up and fully paid		
1 Ordinary shares of £ 1 each	1	1
	<u>1</u>	<u>1</u>
4 Reconciliation of movements in shareholders' funds	2003	2002
	£	£
Loss for the financial year	-	-
Proceeds from issue of shares	-	1
	<u>-</u>	<u>1</u>
Net (depletion in)/addition to shareholders' funds	-	1
Opening shareholders' funds	1	-
	<u>1</u>	<u>-</u>
Closing shareholders' funds	1	1
	<u>1</u>	<u>1</u>

5 Employees

Number of employees

There were no employees during the year apart from the director.

SIGMA NOMINEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2003

6 Control

The company's immediate controlling party is iDealing.com Limited and its ultimate controlling party is L F Bowman, a director of iDealing.com Limited.