

Company Registration No. 4091860 (England and Wales)

SIGMA NOMINEES LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2002

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Chartered Accountants

St Alphage House 2 Fore Street London EC2Y 5DH

SIGMA NOMINEES LIMITED

COMPANY INFORMATION

Director L F Bowman (Appointed 17 October 2000)

Secretary M M Bowman

Company number 4091860

Registered office St Alphage House
2 Fore Street
London
EC2Y 5DH

Auditors Hacker Young
St Alphage House
2 Fore Street
London
EC2Y 5DH

Business address 114 Middlesex Street
London
E1 7JH

SIGMA NOMINEES LIMITED

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SIGMA NOMINEES LIMITED

DIRECTOR'S REPORT FOR THE PERIOD ENDED 31 MARCH 2002

The director presents his report and financial statements for the period ended 31 March 2002.

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 17 October 2000:

L F Bowman

(Appointed 17 October 2000)

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.

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 accounts for each financial period 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 accounts on a going concern basis.

By order of the board



L F Bowman

Director

10 September 2002

**INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF SIGMA NOMINEES LIMITED**

We have audited the financial statements of Sigma Nominees Limited on pages 3 to 5 for the period ended 31 March 2002. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

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.

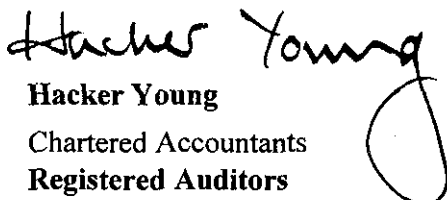
Basis of opinion

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 2002 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.


Hacker Young
Chartered Accountants
Registered Auditors


10 September 2002

SIGMA NOMINEES LIMITED

BALANCE SHEET AS AT 31 MARCH 2002

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

The financial statements were approved by the Board on 10 September 2002


L F Bowman
Director

SIGMA NOMINEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2002

1 Accounting policies

1.1 Basis of preparation

The financial statements are prepared under the historical cost convention.

2 Debtors

2002
£

Amounts owed by parent and fellow subsidiary undertakings

1

3 Share capital

2002
£

Authorised

1 Ordinary shares of £ 1 each

1

Allotted, called up and fully paid

1 Ordinary shares of £ 1 each

1

4 Reconciliation of movements in shareholders' funds

2002
£

Loss for the financial period

-

Proceeds from issue of shares

1

Net addition to shareholders' funds

1

Opening shareholders' funds

-

Closing shareholders' funds

1

5 Employees

Number of employees

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

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.

SIGMA NOMINEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2002

7 Related party transactions

The company has taken advantage of the exemptions conferred by Financial Reporting Standard No 8 whereby transactions with entities within the Brokerage Systems and Services Limited group need not be disclosed.