



THE EQUITY PARTNERSHIP LIMITED

ANNUAL REPORT AND ACCOUNTS

31 DECEMBER 2002



Registered No. 4196006

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THE EQUITY PARTNERSHIP LIMITED

Company Information

Directors

J M P Welman
N D Eckert
J McGrane
R Shankar
M J Williamson

Secretary

P J Goddard

Registered Office

55 Bishopsgate
London
EC2N 3AS

Registered Number

4196006

Auditors

Mazars
Chartered Accountants & Registered Auditors
24 Bevis Marks
London
EC3A 7NR

THE EQUITY PARTNERSHIP LIMITED

Report of the Directors

The directors present their report and the financial statements of the company for the year ended 31 December 2002.

Principal activities and business review

The company acts as an Investment Manager to The Equity Partnership Investment Company PLC (EPIC) a closed-end investment company incorporated in the Isle of Man and quoted on The London Stock Exchange, and as a holding company. At 31 December the company has two subsidiary companies regulated by the Financial Services Authority.

At 31 December 2002 the group managed funds totalling £1,062 million (2001:£670 million) for various clients. Since 31 December the group has attracted further funds for management.

In the opinion of the directors the state of affairs of the company and its subsidiaries at the end of the period was satisfactory. The directors expect the group to develop satisfactorily in the forthcoming year.

Result and dividend

The profit for the year attributable to shareholders amounts to £309,263 (2001:£20,920) and is dealt with as shown in the profit and loss account.

The directors do not recommend the payment of a final dividend.

Directors and share interests

The names of the directors as at the date of this report are listed on page 2.

The interests of the directors and their families in the share capital of the company, according to the register of directors' interests, were as follows:-

	<u>Ordinary shares of £1 each</u>	
	<u>31 December</u>	<u>31 December</u>
	<u>2002</u>	<u>2001</u>
J M P Welman	1,000	1,000
N D Eckert	-	-
J McGrane	-	-
R Shankar	300	300
M J Williamson	-	-

THE EQUITY PARTNERSHIP LIMITED

Report of the Directors continued

Statement of directors' responsibilities

The directors are required by company law 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 of the company for the year then ended. In preparing these financial statements, the directors are required to:-

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Donations

No contributions to political organisations were made during the year (2001: nil). The group made a charitable donation of £400 during the year (2001 £nil).

Auditors

Mazars have signified their willingness to continue in office and a resolution proposing their re-appointment will be put to the forthcoming Annual General Meeting.

By Order of the Board



P J Goddard
Secretary
27 March 2003

THE EQUITY PARTNERSHIP LIMITED

Independent Auditors' Report To the Shareholders of The Equity Partnership Limited

We have audited the financial statements on pages 7 to 21. These financial statements have been prepared under the accounting policies set out on page 11.

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 purposes. 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 directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are 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 Directors' 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 directors' remuneration and transactions with the company is not disclosed.

We read the other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of opinion

We conducted our audit in accordance with United Kingdom 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 directors 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.

THE EQUITY PARTNERSHIP LIMITED

Independent Auditors' Report continued

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's and of the group's affairs as at 31 December 2002 and of the profit of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Mazars
Chartered Accountants & Registered Auditors
24 Bevis Marks
London
EC3A 7NR
27 March 2003

THE EQUITY PARTNERSHIP LIMITED

Consolidated Profit and Loss Account For the Year Ended 31 December 2002

		Year ended 31 December 2002 £	Period ended 31 December 2001 £
	Notes		
Turnover – continuing operations	1 (d) & 2	2,560,913	596,001
Administrative expenses		(2,121,895)	(572,319)
Operating profit – continuing operations	3	439,018	23,682
Interest receivable and similar income	4	29,616	5,908
Profit on ordinary activities before taxation		468,634	29,590
Taxation	7	(148,394)	(8,545)
Profit on ordinary activities after taxation		320,240	21,045
Minority interests			
Equity interests		(10,977)	(125)
Profit for the period attributable to members of the parent company		309,263	20,920
Dividends – proposed		-	-
Retained profit carried forward		309,263	20,920

The company has no recognised gains and losses other than those included in the profits above, and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above, and their historical cost equivalents.

The notes on pages 11 to 21 form part of these accounts.

THE EQUITY PARTNERSHIP LIMITED

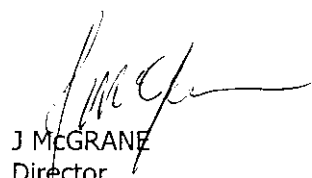
Consolidated Balance Sheet As at 31 December 2002

		2002 £	2001 £
	Notes		
Fixed assets			
Tangible assets	8	15,054	20,582
Investment in associated undertaking	9	249	-
		<u>15,303</u>	<u>20,582</u>
Current assets			
Debtors	11	994,962	374,655
Cash at bank, deposits and cash in hand		724,722	629,041
		<u>1,719,684</u>	<u>1,003,696</u>
Creditors: Amounts falling due within one year	12	(516,001)	(340,233)
Net current assets		<u>1,203,683</u>	<u>663,463</u>
Total assets less current liabilities		<u>1,218,986</u>	<u>684,045</u>
Minority interests			
Equity		(28,803)	(3,125)
Net assets		<u>1,190,183</u>	<u>680,920</u>
Capital and reserves			
Called up share capital	13	860,000	660,000
Profit and loss account		330,183	20,920
		<u>1,190,183</u>	<u>680,920</u>
Shareholders' funds (including non equity interests)	15	<u>1,190,183</u>	<u>680,920</u>

The financial statements on pages 7 to 21 were approved by the Board of Directors on 27 March 2003 and signed on their behalf by:-



J M P WELMAN
Director



J McGRANE
Director

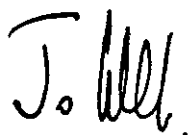
The notes on pages 11 to 21 form part of these accounts.

THE EQUITY PARTNERSHIP LIMITED

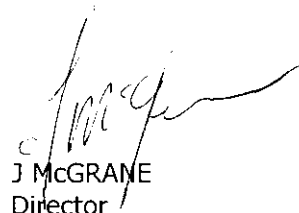
Balance Sheet As at 31 December 2002

		2002 £	2001 £
	Notes		
Fixed assets			
Tangible assets	8	15,054	20,582
Investment in subsidiary undertaking	10	435,300	300,000
		<u>450,354</u>	<u>320,582</u>
Current assets			
Debtors	11	941,326	393,456
Cash at bank, deposits and cash in hand		244,294	280,064
		<u>1,185,620</u>	<u>673,520</u>
Creditors: Amounts falling due within one year	12	(471,820)	(313,473)
Net current assets		<u>713,800</u>	<u>360,047</u>
Total assets less current liabilities		<u>1,164,154</u>	<u>680,629</u>
Net assets		<u>1,164,154</u>	<u>680,629</u>
Capital and reserves			
Called up share capital	13	860,000	660,000
Profit and loss account		304,154	20,629
Shareholders' funds (including non equity interests)	15	<u>1,164,154</u>	<u>680,629</u>

The financial statements on pages 7 to 21 were approved by the Board of Directors on 27 March 2003 and signed on their behalf by:-



J M P WELMAN
Director



J McGRANE
Director

The notes on pages 11 to 21 form part of these accounts.

THE EQUITY PARTNERSHIP LIMITED

Statement of Consolidated Cash Flows For the period ended 31 December 2002

		2002 £	2001 £
	Notes		
Net cash flow from operating activities	16(a)	(111,355)	(10,522)
Dividends from joint ventures and associates		-	-
Returns on investments and servicing of finance		-	-
Taxation		(5,788)	-
Capital expenditure			
Payments to acquire tangible fixed assets		(1,876)	(23,437)
Acquisitions and disposals	16(d)		
Purchase of subsidiary undertaking		(135,300)	(300,000)
Net cash acquired with subsidiary undertaking		150,000	303,000
		14,700	3,000
Financing	16(b)	200,000	660,000
Increase in cash	16(c)	95,681	629,041

The notes on pages 11 to 21 form part of these accounts

THE EQUITY PARTNERSHIP LIMITED

Notes to the Financial Statements For the year ended 31 December 2002

1. Accounting policies

(a) Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

(b) Consolidated accounts

The group accounts consolidate the accounts of The Equity Partnership Limited, and its subsidiary undertakings up to 31 December 2002. No profit and loss account is presented for The Equity Partnership Limited as permitted by section 230 of The Companies Act 1985.

(c) Tangible fixed assets

Tangible fixed assets are stated at cost. Depreciation is calculated so as to write off the cost over their estimated useful lives on a straight line basis as follows:

Office machinery	25% per annum
Computer equipment	33% per annum

(d) Turnover

Turnover consists of investment management fees and advisory fees receivable net of value added tax.

(e) Expenses

All expenses are accounted for on an accruals basis.

(f) Deferred taxation

Deferred taxation is provided in respect of all timing differences, to the extent that it is probable that a liability or asset will crystallise in the foreseeable future, at the rates of tax expected to apply when the timing differences reverse.

(g) Pension benefits

The company operates a money purchase pension scheme for its entire staff. Contributions are charged to the profit and loss account in the period to which they relate.

2. Turnover

	Year ended 31 December 2002 £	Period ended 31 December 2001 £
Investment management fees	2,450,660	572,730
Other advisory fees	110,253	23,271
	<u>2,560,913</u>	<u>596,001</u>

Turnover arises from the UK.

THE EQUITY PARTNERSHIP LIMITED

Notes to the Financial Statements continued

3. Operating profit- continuing operations

	Year ended 31 December 2002 £	Period ended 31 December 2001 £
This is arrived at after charging:-		
Auditors' remuneration		
- audit work	11,000	7,500
- non-audit work	6,800	2,000
Staff costs		
- salaries	1,208,187	309,752
- social security costs	134,222	36,677
- other pension costs	124,902	40,021

4. Interest receivable and similar income

	Year ended 31 December 2002 £	Period ended 31 December 2001 £
Bank interest receivable	29,616	5,908

5. Staff numbers

The average number of persons employed in the activities of the company during the year, including directors, was as follows:-

	Year ended 31 December 2002 No.	Period ended 31 December 2001 No.
Management	6	6
Administration	11	8
	17	14

THE EQUITY PARTNERSHIP LIMITED

Notes to the Financial Statements continued

6. Directors' remuneration and transactions involving directors

	Year ended 31 December 2002 £	Period ended 31 December 2001 £
Directors' remuneration		
Emoluments	534,302	148,745
Pension contributions under money purchase scheme	46,487	20,350
Number of directors for whom benefits are accruing under:		
A money purchase scheme	3	3
Number of directors who:		
Exercised share options	Nil	Nil
Highest paid director:	£	£
Remuneration	228,543	63,134
Money purchase scheme	17,042	7,950

7. Taxation

a) Analysis of charge in year

	Year ended 31 December 2002 £	Period ended 31 December 2001 £
Current taxation:		
UK Corporation tax on the profit on ordinary activities for the year at 30% (2001: 20%)	147,486	10,400
Adjustment to corporation tax in respect of prior periods	(1,612)	-
	145,874	10,400
Deferred taxation		
Origination and reversal of timing differences	2,520	(1,855)
	148,394	8,545

THE EQUITY PARTNERSHIP LIMITED

Notes to the Financial Statements continued

7 Taxation (continued)

b) Factors affecting tax charge for year

	Year ended 31 December 2002 £	Period ended 31 December 2001 £
Profit on ordinary activities before tax	468,634	29,590
Profit on ordinary activities multiplied by standard rate of Corporation tax in the UK 20% (2001: 20%)	135,419	5,918
Effects of:		
Expenses not deductible & other permanent differences	10,827	4,928
Capital allowances less depreciation	1,240	(446)
Adjustments to tax charge in respect of previous periods	(1,612)	-
Current tax charge for the year	145,874	10,400

8. Tangible fixed assets

Group and Company

Cost:

	Computers £	Office Equipment £	Total £
1 January 2002	11,965	11,472	23,437
Additions	1,876	-	1,876
31 December 2002	13,841	11,472	25,313

Depreciation:

1 January 2002	1,660	1,195	2,855
Charge for period	4,536	2,868	7,404
31 December 2002	6,196	4,063	10,259

Net book value:

31 December 2002	7,645	7,409	15,054
31 December 2001	10,305	10,277	20,582

THE EQUITY PARTNERSHIP LIMITED

Notes to the Financial Statements continued

9. Investment in associated undertaking

	2002 £	2001 £
Shares at cost	249	-

Under an agreement dated 20 December 2002 the group purchased 249 Ordinary shares of £1 each in Aesop Capital Limited (Aesop) at par, representing 24.9% of the issued share capital. The company has the right to appoint a director to the board of Aesop. At 31 December 2002 Aesop had not yet commenced operations and the first accounts will be prepared for the period ended 31 December 2003. The company which is registered and operates in England commenced trading on 6 January 2003.

10. Investment in subsidiary undertaking

The Company's investment in its subsidiary undertakings at 31 December 2002 was:

	2002 £	2001 £
At 1 January	300,000	-
Additions at cost during the year	135,300	300,000
At 31 December	435,300	300,000

The company purchased a 51% holding of the ordinary shares and 100% of the non cumulative preference shares in EPIC Specialist Investments Limited in December 2002. Details of the company's subsidiaries are given in Note 19.

11. Debtors

Group	2002 £	2001 £
Due within one year:		
Other debtors	450,187	132,871
Deferred taxation	-	1,855
Prepayments and accrued income	544,775	239,929
	994,962	374,655
Company	2002 £	2001 £
Due within one year:		
Amount due from subsidiary undertaking	114,741	126,866
Deferred taxation	-	1,855
Other debtors	281,808	24,806
Prepayments and accrued income	544,777	239,929
	941,326	393,456

THE EQUITY PARTNERSHIP LIMITED

Notes to the Financial Statements continued

12. Creditors

Group	2002 £	2001 £
Amounts falling due within one year:		
Amounts due to related undertaking	268,393	241,188
Corporation tax payable	150,500	10,400
Deferred taxation	665	-
Other creditors	998	34,090
Accruals and deferred income	95,445	54,555
	<u>516,001</u>	<u>340,233</u>

Company	2002 £	2001 £
Amounts falling due within one year:		
Amounts due to related undertaking	268,393	241,188
Corporation tax payable	134,000	7,200
Deferred taxation	665	-
Other creditors	-	14,530
Accruals and deferred income	68,762	50,555
	<u>471,820</u>	<u>313,473</u>

13. Called up share capital

	2002 £	2001 £
Authorised		
10,000 'A' Ordinary shares of £1 each	10,000	10,000
1,111 'B' Ordinary shares of £1 each	1,111	1,111
1,000,000 Non cumulative preference shares of £1 each	1,000,000	1,000,000
	<u>1,011,111</u>	<u>1,011,111</u>
Issued and fully paid:		
10,000 'A' voting shares of £1 each	10,000	10,000
650,000 Non cumulative preference shares of £1 each	850,000	650,000
	<u>860,000</u>	<u>660,000</u>

The preference shares are redeemable at par by the company ten years after 9 August 2001 or at an earlier date in the event of a change of ownership. They carry no votes and a non-cumulative dividend right of 0.001p per share in any year in which a dividend is payable on the ordinary shares. On a winding up of the company, the preference shareholders have a right, in preference to any payments to the ordinary shareholders, to receive £1 per share

THE EQUITY PARTNERSHIP LIMITED

Notes to the Financial Statements continued

13 Called up share capital (continued)

During the year the following issues of preference shares have occurred to assist with the growth of the group's business, all issues were at par:

	Preference shares issued
11 January 2002	100,000
28 November 2002	100,000
	<u>200,000</u>

The 'B' ordinary shares of £1 each, which will be issued on the exercise of the share option scheme, will rank pari passu with the 'A' ordinary shares of £1 each after issue.

14. Share options

The company has a share option scheme under which options for 711 'B' Ordinary shares of £1 each have been granted on 30 November 2001. The options, which are dependent on the future performance of the group, have an exercise price of £1. The options will expire one year after the vesting events have been met and agreed by the Board. No further options have been issued during the year.

15. Reconciliation of movements in shareholders' funds

	2002 £	2001 £
Group		
Profit for the year	309,263	20,920
Share capital issued in period	200,000	660,000
Net increase in shareholders funds	509,263	680,920
Shareholders' funds at 1 January	680,920	-
Shareholders' funds at 31 December	<u>1,190,183</u>	<u>680,920</u>
Shareholders' funds at 31 December are split between		
Equity interests	340,183	30,920
Non-equity interests	850,000	650,000
	<u>1,190,183</u>	<u>680,920</u>

THE EQUITY PARTNERSHIP LIMITED

Notes to the Financial Statements continued

15 Reconciliation of movements in shareholders' funds (continued)

	2002 £	2001 £
Company		
Profit for the year	283,525	20,629
Share capital issued in period	200,000	660,000
Net increase in shareholders funds	483,525	680,629
Shareholders' funds at 1 January	680,629	-
Shareholders' funds at 31 December	1,164,154	680,629
Shareholders' funds at 31 December are split between		
Equity interests	314,154	30,629
Non-equity interests	850,000	650,000
	1,164,154	680,629

16. Notes to the statement of cash flows

	Year ended 31 December 2002 £	Period ended 31 December 2001 £
(a) Reconciliation of operating profit to net cash inflow from operating activities:		
Operating profit	468,634	29,590
Depreciation	7,404	2,855
Increase in debtors	(622,147)	(372,800)
Increase in creditors	34,754	329,833
Net cash inflow from operating activities	(111,355)	(10,522)
(b) Financing		
Issue of ordinary shares	-	10,000
Issue of preference shares	200,000	650,000
	200,000	660,000
(c) Movement in cash		
Balance at start of period	629,041	-
Increase in cash	95,681	629,041
Balance at 31 December	724,722	629,041

THE EQUITY PARTNERSHIP LIMITED

Notes to the Financial Statements continued

16 Notes to the statement of cash flows (continued)

	Year ended 31 December 2002 £	Period ended 31 December 2001 £
(d) Purchase of subsidiary undertaking		
Cash at bank and in hand	150,000	303,000
Minority shareholders interests	(14,700)	(3,000)
Satisfied by cash	<u>135,300</u>	<u>300,000</u>

The subsidiary undertaking acquired during the year contributed £150,290 (2001:£348,978) to the group's net operating cash flows.

17. Pensions

The company provides a non contributory money purchase pension scheme for all its employees. The pension cost charge represents contributions payable by the company and amounted to £124,902 (2001:£40,021). At 31 December 2002 an amount of £Nil (2001:£17,993) is included in the amounts due to a related undertaking in respect of pension contributions.

18. Related party transactions

The Equity Partnership Investment Company PLC (EPIC) holds 29.9% of the company's ordinary share capital. While EPIC has a shareholding in excess of 20% of the company's shareholding it is entitled to appoint a director of the company. At the year end EPIC had not made such an appointment and had indicated that it has no current intention to make the appointment.

The group has an agreement with EPIC as the investment manager to the EPIC fund. The group receives a management fee of 1% per annum payable quarterly in arrears on 31 October, 31 January, 30 April and 31 July each year. At 31 December the group had earned an amount of £712,876 (2001 - £253,937) of which an amount of £105,000 (2001 - £115,000) was due to be included in the fee to be raised on 31 January 2003.

In the event of the EPIC fund outperforming an agreed benchmark for the investment performance then a performance fee is receivable by the group. No such fee is receivable prior to 31 July 2004

Mr Welman acts as a director of EPIC and has waived his right to any fee from EPIC for his services. Mr Welman holds 50,000 Income and 50,000 Capital shares in EPIC. As a 10% shareholder in the company with options over a further 2% of the company Mr Welman is interested in the fees payable by EPIC to the group.

Mr Welman is also a director of Brit Insurance Holdings PLC (Brit), which holds 34.1% of the company's ordinary share capital. Brit and its subsidiaries have investment advisory and management agreements with the group and he is therefore interested in the fees earned under these contracts.

THE EQUITY PARTNERSHIP LIMITED

Notes to the Financial Statements continued

18 Related party transactions (continued)

Investment Advisory	Commenced	Fund at 31 December 2002 £m	Fee charged per annum £	Fees outstanding	
				31 December 2002 £	31 December 2001 £
Brit	2001		100,000	8,400	8,500
Investment Management			%		
Brit Syndicates Limited	2001	456	0.18	68,800	52,500
Brit	2002	58	0.15	7,300	-
Masthead Insurance Underwriting Limited	2002	111	0.15	13,000	-
Brit Insurance Limited	2002	68	0.15	8,400	-

The group paid Brit 70% of Mr Welman's employment costs, until 30 September 2002, representing the agreed split of Mr Welman's time between the group and Brit; since that date the group has borne all the costs.

The group has entered into an agreement to pay £8,500 per annum per employee in settlement of all operational office costs to Brit. At the balance sheet date the group owed £ 28,597 (2001:£25,199) in respect of this agreement. The group occupies office space within the offices of Brit. As part of the shareholders agreement there is no rental charge for the offices for the first three years.

The group has an agreement with Brit Group Services Limited (BGS), a wholly owned subsidiary of Brit, whereby BGS provides employment facilities to the group's employees. In addition BGS pays some costs for the group as they fall due. All costs are recharged by BGS on a monthly basis. These costs totalled £2,032,393 (2001:£199,982) during the year. At the year end the group owed BGS £ nil (2001:£75,637) in respect of salaries and £260,893 (2001:£61,624) for other costs. BGS also purchased fixed assets for the group and these were recharged at cost. At 31 December 2002 the group owed BGS £ nil (2001:£23,437) in respect of these assets.

Benfield Group Plc (Benfield) holds 20% of the ordinary share capital of the company and has agreed to subscribe for up to 1,000,000 Preference shares at par. At 31 December 2002 Benfield has subscribed for 850,000 (2001:650,000) Preference shares at par. Under the agreement Benfield has the right to appoint a director to the company and has appointed Mr J McGrane to act in this capacity. No directors fees are payable in respect of this appointee. In addition Benfield has agreed to place certain funds under the management of EPAM. At the balance sheet date US\$50 million (2001:US\$ nil) had been placed; EPAM charges a fee of 0.20% per annum on these fees. At 31 December 2002 EPAM was owed £15,800 in respect of these fees.

THE EQUITY PARTNERSHIP LIMITED

Notes to the Financial Statements continued

19. Details of the company's subsidiary companies

The company's subsidiary undertakings at 31 December 2002 were:

	Class of shares	%
Epic Asset Management Limited	Ordinary	70%
	Preference	100%
Epic Specialist Investments Limited	Ordinary	51%
	Preference	100%

Both the subsidiary companies are investment management companies regulated by The Financial Services Authority. The subsidiary companies are registered in England.

All the subsidiary companies are included in the group's consolidated statements.