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ABREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2003
FOR
GALAHAD FINANCE LIMITED



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GALAHAD FINANCE LIMITED

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FOR THE YEAR ENDED 30 SEPTEMBER 2003**

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GALAHAD FINANCE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2003

DIRECTORS:

J Barnes
P Bridges
S Dichlian
G Jones
J MacHale
H Stevenson

SECRETARY:

Norose Company Secretarial Services Ltd

REGISTERED OFFICE:

Kempson House
Camomile Street
London
EC3A 7AN

REGISTERED NUMBER:

04306769 (England and Wales)

AUDITORS:

KPMG Audit Plc
Chartered Accountants
Registered Auditor
8 Salisbury Square
London
EC4Y 8BB

Report of the independent auditors to the Galahad Finance Limited

pursuant to Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements set out on pages 3 to 5 together with the financial statements of Galahad Finance Limited prepared under section 226 of the Companies Act 1985 for the year ended 30 September 2003.

This report is made solely to the company in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in such a 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The 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 section 246 (5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those sections 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 have been properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full 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 have been properly prepared in accordance with those sections.

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor
8 Salisbury Square
London
EC4Y 8BB

Date: *24 June 2004*

GALAHAD FINANCE LIMITED
ABBREVIATED BALANCE SHEET
30 SEPTEMBER 2003

	<i>Note</i>	2003 £	2002 £
Fixed assets			
Tangible assets	2	3,032	3,853
Investments	3	1	1
		<hr/> 3,033	<hr/> 3,854
Current assets			
Debtors		1,580,733	1,292,161
Cash at bank and in hand		6,234	296,660
		<hr/> 1,586,967	<hr/> 1,588,821
Creditors: Amounts falling due within one year		<hr/> (61,926)	<hr/> (427,212)
Net current assets		<hr/> 1,525,041	<hr/> 1,161,609
Total assets less current liabilities		1,528,074	1,165,463
Creditors: Amounts falling due after more than one year		<hr/> (2,187,719)	<hr/> (1,600,000)
Net liabilities		<hr/> (659,645)	<hr/> (434,537)
Capital and reserves:			
Called up share capital	4	29,973	29,973
Share premium		237,402	237,402
Profit and loss account		(927,020)	(701,912)
Equity shareholders' funds		<hr/> (659,645)	<hr/> (434,537)

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



J Barnes – Director

Approved by the Board on 24th June 2004

GALAHAD FINANCE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2003

1) ACCOUNTING POLICIES

Basis of preparing the financial statements

The directors have drawn up the financial statements on the basis that the company is a going concern. This is based on the premise that the company's immediate subsidiary has undertaken not to seek repayment of its intercompany funding for the foreseeable future and, in any event, for the twelve months from the date of signing of these accounts.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment - 5 years

Furniture & fixtures - 5 years

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Pensions

The company makes contributions to individuals' personal pension plans. Contributions payable for the period are charged in the profit and loss account.

2) TANGIBLE FIXED ASSETS

	Plant and Machinery
	£
COST:	
At 1 October 2002	4,108
Additions	-
Disposals	-
	<hr/>
At 30 September 2003	4,108
	<hr/>
DEPRECIATION:	
At 1 October 2002	255
Charge for the period	821
Disposals	-
	<hr/>
At 30 September 2003	1,076
	<hr/>
<i>Net book value:</i>	
At 30 September 2003	3,032
	<hr/>
At 30 September 2002	3,853
	<hr/>

GALAHAD FINANCE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2003

3) FIXED ASSET INVESTMENTS

	Shares in group undertakings £
<i>Cost:</i>	
At 1 October 2002	1
	<hr/>
At 30 September 2003	1
	<hr/>
<i>Net book value:</i>	
At 30 September 2003	1
	<hr/>
At 30 September 2002	1
	<hr/>
	£
Unlisted investments	1

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Columbine Finance Company Limited

Nature of business: Financing Company.

Class of shares:	% holding
Ordinary	100.00

4) CALLED UP SHARE CAPITAL

	2003 £	2002 £
<i>Authorised:</i>		
279,000 A Ordinary Redeemable Convertible shares of 10p each	27,900	27,900
174,000 B Ordinary Convertible shares of 10p each	17,400	17,400
12,000 C Ordinary Redeemable Convertible shares of 10p each	1,200	1,200
650,000 Ordinary Deferred shares of 20p each	130,000	130,000
	<hr/>	<hr/>
	176,500	176,500
	<hr/>	<hr/>
<i>Allotted, issued and fully paid:</i>		
114,000 A Ordinary Redeemable Convertible shares of 10p each	11,400	11,400
173,730 B Ordinary Convertible shares of 10p each	17,373	17,373
12,000 C Ordinary Redeemable Convertible shares of 10p each	1,200	1,200
0 Ordinary Deferred shares of 20p each	0	0
	<hr/>	<hr/>
	29,973	29,973
	<hr/>	<hr/>

All ordinary shares have equal rights to receive dividends and the return of capital upon liquidation of the company or otherwise. Each ordinary share has equal voting rights. The shares are redeemable and convertible in the event that a sale or listing occurs before 30 November 2003.

The deferred shares carry no rights to receive dividends or vote.