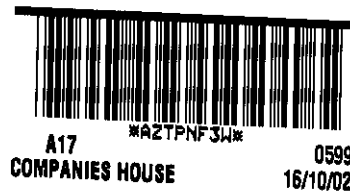


**CAPITEX CONSULTANTS LIMITED
FINANCIAL STATEMENTS
FOR
31 DECEMBER 2001**

Company Registration Number 03225821

GIANT UK SERVICES LIMITED

**2nd Floor
St. James's Buildings
Oxford Street
Manchester
M1 6FQ**



CAPITEX CONSULTANTS LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2001

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**CAPITEX CONSULTANTS LIMITED
THE DIRECTOR'S REPORT
YEAR ENDED 31 DECEMBER 2001**

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31 December 2001.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was provision of computer programming and consultancy services.

THE DIRECTOR AND HIS INTERESTS IN SHARES OF THE COMPANY

The director who served the company during the year together with his beneficial interests, including family holdings, in the shares of the company was as follows:

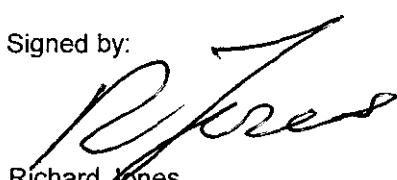
	Ordinary Shares of £1 each	
	At 31-Dec-2001	At 01-Jan-2001
Richard Jones	<u>2</u>	<u>2</u>

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under part VII of the Companies Act 1985.

Registered office:
35 Northumberland Ave
Reading
Berkshire
RG2 7PS

Signed by:


Richard Jones
(Director)

Approved by the director on

15/10/02

CAPITEX CONSULTANTS LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2001

	Note	2001 £	2000 £
TURNOVER		52,460	94,200
Administrative expenses		<u>(31,126)</u>	<u>(39,142)</u>
OPERATING PROFIT	2	21,334	55,058
Interest receivable		<u>116</u>	<u>500</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		21,450	55,558
Tax on profit on ordinary activities		<u>(3,514)</u>	<u>(10,389)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		17,936	45,169
Equity dividends paid		<u>(21,000)</u>	<u>(44,000)</u>
RETAINED (LOSS)/PROFIT FOR THE FINANCIAL YEAR		(3,064)	1,169
Balance brought forward		<u>19,764</u>	<u>18,595</u>
Balance carried forward		<u><u>16,700</u></u>	<u><u>19,764</u></u>

The company has no recognised gains or losses other than the results for the year as set out above.

All the activities of the company are classed as continuing.

The notes on pages 5 to 7 form part of these financial statements.

CAPITEX CONSULTANTS LIMITED
YEAR ENDED 31 DECEMBER 2001
RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2001 £	2000 £
Profit for the financial year	17,936	45,169
Dividends	<u>(21,000)</u>	<u>(44,000)</u>
	(3,064)	1,169
Opening shareholders' funds	<u>19,766</u>	<u>18,597</u>
Closing shareholders' funds	<u><u>16,702</u></u>	<u><u>19,766</u></u>

The notes on pages 5 to 7 form part of these financial statements.

CAPITEX CONSULTANTS LIMITED
BALANCE SHEET
31 December 2001

	Note	2001	2000
		£	£
FIXED ASSETS			
Tangible assets	4	15,686	20,915
CURRENT ASSETS			
Debtors	5	2,535	2,852
Cash at bank		<u>2,854</u>	<u>6,786</u>
		5,389	9,638
CREDITORS: Amounts falling due within one year	6	<u>(4,373)</u>	<u>(10,787)</u>
NET CURRENT ASSETS		<u>1,016</u>	<u>(1,149)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>16,702</u>	<u>19,766</u>
CAPITAL AND RESERVES			
Called-up equity share capital	8	2	2
Profit and loss account		<u>16,700</u>	<u>19,764</u>
SHAREHOLDERS' FUNDS		<u>16,702</u>	<u>19,766</u>

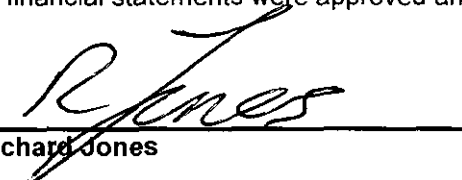
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- I. ensuring that the company keeps proper accounting records which comply with section 221 of the Companies Act, and
- II. preparing accounts 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 its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

These financial statements were approved and signed by the director on 15/10/02


 Mr. Richard Jones

The notes on pages 5 to 7 form part of these financial statements.

CAPITEX CONSULTANTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2001

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Computer Equipment	25% Reducing Balance
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Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

2. OPERATING PROFIT

Operating profit is stated after charging:

	2001	2000
	£	£
Director's emoluments	6,750	9,000
Depreciation	<u>5,229</u>	<u>6,972</u>

3. DIRECTOR'S PENSION SCHEMES

The number of directors who are accruing benefits under company pension schemes were as follows:

	2001	2000
	No.	No.
Defined benefit schemes	<u>1</u>	<u>1</u>

CAPITEX CONSULTANTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2001

4. TANGIBLE FIXED ASSETS

	Computer Equipment £
COST	
At 01 January 01 and At 31 December 01	<u>41,307</u>
DEPRECIATION	
At 01 January 01	20,392
Charge for the year	<u>5,229</u>
At 31 December 01	<u>25,621</u>
NET BOOK VALUE	
At 31 December 01	<u>15,686</u>
At 31 December 00	<u>20,915</u>

5. DEBTORS

	2001 £	2000 £
Director's loan account	1,115	2,125
Other debtors	980	727
Notional ACT recoverable	<u>440</u>	<u>-</u>
	<u>2,535</u>	<u>2,852</u>

Directors

During the year interest free loan facilities were granted to the director as follows:

	Opening Balance £	Maximum Balance £	Closing Balance £
Richard Jones	2,125	2,125	1,115

6. CREDITORS: Amounts falling due within one year

	2001 £	2000 £
Advance Corporation tax	-	474
Corporation tax	3,514	9,949
Other taxation and social security	105	-
Other creditors	<u>754</u>	<u>364</u>
	<u>4,373</u>	<u>10,787</u>

CAPITEX CONSULTANTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2001

7. RELATED PARTY TRANSACTIONS

The company was under the control of Richard Jones throughout the current and previous year. Richard Jones is the managing director and sole shareholder. No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

8. SHARE CAPITAL

Authorised share capital:

1,000 Ordinary shares of £1 each

2001	2000
£	£
<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

Ordinary share capital

<u>2</u>	<u>2</u>
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**CAPITEX CONSULTANTS LIMITED
MANAGEMENT INFORMATION
YEAR ENDED 31 DECEMBER 2001**

The following pages do not form part of the statutory financial statements

CAPITEX CONSULTANTS LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2001

	2001 £	2000 £
TURNOVER	52,460	94,200
OVERHEADS		
Administrative expenses	<u>(31,126)</u>	<u>(39,142)</u>
OPERATING PROFIT	21,334	55,058
 Interest receivable	 <u>116</u>	 <u>500</u>
PROFIT ON ORDINARY ACTIVITIES	<u><u>21,450</u></u>	<u><u>55,558</u></u>

CAPITEX CONSULTANTS LIMITED
NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2001

	2001		2000	
	£	£	£	£
ADMINISTRATIVE EXPENSES				
Personnel costs				
Directors salaries	6,750		9,000	
Directors NIC	275		478	
Directors pension	5,580		5,580	
		12,605		15,058
General expenses				
Miscellaneous expenses	15		27	
Travel and subsistence	7,159		8,129	
Subcontractors	-		2,261	
Car hire	-		2,113	
Telephone	1,394		1,231	
Use of home as office	1,127		865	
Light and heat	291			
Software	620		688	
Computer accessories	489		358	
Professional subscriptions	-		100	
Printing postage and stationery	481		265	
Staff training	90		-	
Loan interest	260		-	
Audit and accountancy	960		960	
Bank charges	91		115	
Subscriptions	230		-	
Insurance	45		-	
Interest and fines	40		-	
Depreciation	5,229		6,972	
		18,521		24,084
		<u>31,126</u>		<u>39,142</u>