

PRICERUNNER LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH APRIL 2002

Company No 4046810

Harmer Slater
Chartered Accountants
Quoin House
Alfred Road
Sutton Surrey SM1 4RR



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PRICERUNNER LIMITED
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FOR THE YEAR ENDED
30TH APRIL 2002

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PRICERUNNER LIMITED**COMPANY INFORMATION**

DIRECTORS	Magnus Wiberg Jamal Hirani (resigned 1st November 2001) Kristofer Olof Wilhelm Arwin (appointed 12th June 2001)
SECRETARY	Goodwille Corporate Services Limited
REGISTERED OFFICE	29 Abingdon Road Kensington London W8 6AH United Kingdom
REGISTERED NUMBER	4046810
AUDITORS	Harmer Slater Quoin House Alfred Road Sutton Surrey SM1 4RR
BANKERS	Barclays Bank plc Knightsbridge Business Centre PO Box 32014 London NW1 2ZG

PRICERUNNER LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements for the year ended 30th April 2002.

ACTIVITIES

The principal activity throughout the year was a website that provides consumers with product and price comparison information on capital goods. Revenues are generated from advertising, data mining and licensing of the company's content and technologies.

RESULTS

The company made a loss for the period after taxation of £327,777 (2001: loss £705,750).

The directors cannot recommend the payment of a dividend.

THE DIRECTORS AND THEIR INTERESTS

The directors who served during the period were as listed on page 1.

The directors have no interest in the issued share capital of the company.

Magnus Wiberg is a director of the parent undertaking and has an interest in its issued share capital.

AUDITORS

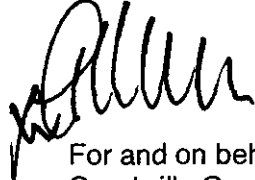
Jacob Cavenagh & Skeet resigned as auditors to the company.

The directors appointed Harmer Slater to fill the vacancy.

They are deemed to be reappointed in accordance with Section 386 of the Companies Act 1985 by virtue of an elective resolution passed by the member on 3rd August 2000.

The above report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

BY ORDER OF THE BOARD



For and on behalf of
Goodwille Corporate Services Limited
Secretary

5th July 2002

PRICERUNNER LIMITED
DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 it 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.

**REPORT OF THE INDEPENDENT AUDITORS
TO THE SHAREHOLDERS OF
PRICERUNNER LIMITED**

We have audited the financial statements on pages 5 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of the directors and auditors

As described in the Statement of Directors' Responsibilities, the company's directors are responsible for the preparation of 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 Directors' 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 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.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 30 April 2002 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Harmer Slater

Harmer Slater
Chartered Accountants
and Registered Auditor

Quoin House
Alfred Road
Sutton
Surrey SM1 4RR

5th July 2002

PRICERUNNER LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH APRIL 2002

	Note	2002 £	03.08.00 to 30.04.01 £
TURNOVER		377,943	185,148
COST OF SALES		<u>391,002</u>	<u>350,383</u>
GROSS (LOSS)		(13,059)	(165,235)
MARKETING COSTS		216,696	443,211
ADMINISTRATIVE EXPENSES		<u>98,020</u>	<u>97,304</u>
OPERATING (LOSS)	2	(327,775)	(705,750)
Interest payable		<u>2</u>	<u>-</u>
		(327,777)	(705,750)
Tax on loss on ordinary activities	3	<u>-</u>	<u>-</u>
(LOSS) FOR THE YEAR/PERIOD AFTER TAXATION		(327,777)	(705,750)
ACCUMULATED LOSS BROUGHT FORWARD		(705,750)	-
ACCUMULATED LOSS CARRIED FORWARD		<u>(1,033,527)</u>	<u>(705,750)</u>

Turnover and operating loss derived wholly from continuing activities.

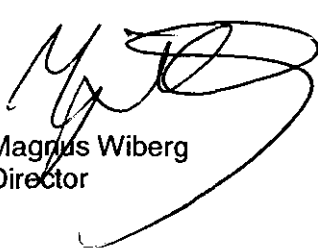
The company has no recognised gains or losses other than those reported above.

PRICERUNNER LIMITED**BALANCE SHEET
AS AT 30TH APRIL 2002**

	Note	£	2002 £	2001 £
FIXED ASSETS	4		3,313	<u>1,608</u>
CURRENT ASSETS				
Debtors	5	151,144		66,835
Cash at bank and in hand		<u>19,409</u>		<u>24,060</u>
		170,553		90,895
CREDITORS: Amounts falling due within one year	6	<u>36,837</u>		<u>108,392</u>
NET CURRENT ASSETS/(LIABILITIES)			<u>133,716</u>	<u>(17,497)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			137,029	(15,889)
CREDITORS: Amounts falling due after more than one year	7		-	<u>689,860</u>
			<u>137,029</u>	<u>(705,749)</u>
CAPITAL AND RESERVES				
Called up share capital	8		680,001	1
Capital contribution			490,555	-
Profit and loss account			<u>(1,033,527)</u>	<u>(705,750)</u>
TOTAL SHAREHOLDER'S FUNDS			<u>137,029</u>	<u>(705,749)</u>

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board of directors on 5th July 2002 and signed on their behalf by:



Magnus Wiberg
Director

PRICERUNNER LIMITED**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 2002****1) ACCOUNTING POLICIES****1.1 Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. The company has relied on the exemption in Financial Reporting Standard 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Tangible fixed assets

Tangible fixed assets are shown at cost less depreciation written off to date. Depreciation is provided so as to write down the assets over their estimated useful lives as follows:

Computer equipment over 3 years on a straight line basis

1.3 Turnover

Turnover comprises the value (net of value added tax) of services provided by the company.

1.4 Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating result.

2) OPERATING (LOSS)

	03.08.00 to	
	2002	30.04.01
	£	£
This is stated after charging:		
Depreciation	1,073	405
Auditors' remuneration	2,500	1,450
Foreign currency translation net losses/(gains)	<u>225</u>	<u>(536)</u>

3) TAXATION

Based on the results for the period the company has no liability to UK corporation tax.

PRICERUNNER LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 2002
(continued)

4)	TANGIBLE ASSETS	Computer equipment £	
	Cost		
	At 1 st May 2001	2,013	
	Additions	2,889	
	Disposals	(249)	
	At 30th April 2002	<u>4,653</u>	
	Depreciation		
	At 1 st May 2001	405	
	Charge for the year	1,073	
	Released in the year	(138)	
	At 30th April 2002	<u>1,340</u>	
	Net Book Value		
	At 30 th April 2002	<u>3,313</u>	
	At 30 th April 2001	<u>1,608</u>	
5)	DEBTORS	2002 £	2001 £
	Trade debtors	145,060	20,463
	Other debtors	2,917	15,898
	Prepayments and accrued income	<u>3,167</u>	<u>30,474</u>
		<u>151,144</u>	<u>66,835</u>
6)	CREDITORS: Amounts falling due within one year	2002 £	2001 £
	Trade creditors	6,192	47,756
	Other taxes and social security	15,777	15,096
	Other creditors	-	14
	Accruals	<u>14,868</u>	<u>45,526</u>
		<u>36,837</u>	<u>108,392</u>
7)	CREDITORS: Amounts falling due after more than one year	2002 £	2001 £
	Amount due to parent undertaking	<u>-</u>	<u>689,860</u>

PRICERUNNER LIMITED

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 2002
(continued)**

8) CALLED UP SHARE CAPITAL	2002	2001
	£	£
Authorised share capital: 1,000 ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000</u>
Allotted, called up and fully paid: 1 ordinary share of £1	<u>680,001</u>	<u>1</u>

The authorised share capital was increased by £999,000 on 1st May 2001.

9) RELATED PARTY TRANSACTIONS

The company has taken advantage of FRS8 which exempts subsidiary undertakings, 90% or more of whose voting rights are controlled within the group, from disclosing transactions with entities that are part of the group or investees of the group qualifying as related parties.

10) ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking is Pricerunner.com AB, incorporated in Sweden the accounts of which can be obtained from Hightechbuilding 111, Stockholm, S-101 52, Sweden.