

Registered Number: 04455321

Nova Capital Group Limited
Financial report
for the period ended 4 July
2003



Nova Capital Group Limited

Financial Report for the period ended 4 July 2003

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Nova Capital Group Limited

Directors' report for the period ended 4 July 2003

The directors present their first report and the audited financial statements for the period ended 4 July 2003.

Principal activities

The principal activity of the Company is to act as a holding Company. The principal activities of the Company and its subsidiaries ("the Group") during the period were the provision of investment advice and investment management services to third parties.

Incorporation and accounting reference period

The Company was incorporated on 6 June 2002, but did not begin trading until 1 October 2002. As permitted by Section 223(3) of the Companies Act 1985, the trading period in these accounts incorporates trading until 4 July 2003, although the established period end date of Nova Capital Group Limited remains 30 June.

Review of business and future developments

These accounts cover Nova's first year of operation. In that context, the Directors are proud of the progress which the business has made to date.

Nova was created to bring a new approach to the management of direct private equity and venture capital investments. Our objective is to take over the management of existing portfolios and apply an intensive operational, hands-on management approach to the underlying investments in order to drive value enhancement and realisations.

During the business's first year, progress has been made on a number of fronts. Nova has taken over its first set of portfolio management contracts (through the acquisition of LICA Development Capital Ltd. in October 2002), has created a strong team of people and infrastructure, and has made real progress in establishing its name in the market place. The management team were also delighted to see Caledonia Investments Plc. become a significant strategic shareholder in Nova in February of this year. This was a strong endorsement for the business from a highly respected institution and provides us with access to capital.

The Directors are confident that Nova's unique market proposition will enable it to take on the management of further portfolios in the current year and establish the building blocks to develop a successful fund management business.

Results and dividends

The consolidated loss for the period is £14,505. The directors do not recommend the payment of an ordinary dividend. £14,505 has been transferred from the reserves.

Share Capital

During the period 203,088 ordinary shares of £1 each were issued for a total consideration of £580,494 and 475,000 7% cumulative preference shares of £1 were issued at par.

Directors and their interests

The directors of the Company who held office during the period are given below:

M A J Kelly (appointed 4 September 2002)

D S Williamson (appointed 6 June 2002)

R Hodgson (appointed 6 June 2002)

W Wyatt (appointed 26 February 2003)

Instant Companies Limited (resigned 6 June 2002)

Nova Capital Group Limited

In accordance with section 324 of the Companies Act 1985, the directors had interest in the shares of the Company of:

M A J Kelly	50,025 ordinary shares
D S Williamson	50,025 ordinary shares
R Hodgson	33,358 ordinary shares
	100,000 preference shares (held through Johnson Brothers Ltd)

All the Directors acquired their interests during the year.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period that give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for the period. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company and the Group will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements and that applicable accounting standards have been followed.

The directors are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the Company and the Group and 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

PricewaterhouseCoopers LLP were appointed as auditors on 14 February 2003. PricewaterhouseCoopers LLP have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

By order of the Board



A Gairdner
Secretary
27 October 2003

Nova Capital Group Limited

Independent Auditors' report to the members of Nova Capital Group Limited

We have audited the financial statements which comprise the consolidated profit and loss account, the Group and Company balance sheets, the consolidated cash flow statement and the related notes.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements, and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including our opinion, has been prepared for, and only for, the Company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or in to whose hands it may come save where expressly agreed by our prior consent in writing.

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 United Kingdom Companies Act. 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 is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

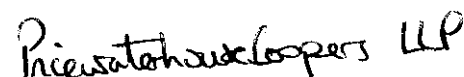
Basis of audit opinion

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 directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's and the Group'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 affairs of the Company and the Group at 4 July 2003 and of the loss and cash flows of the Group for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

London

27 October 2003

Nova Capital Group Limited

Consolidated Profit and loss account for the period ended 4 July 2003

	Notes	£	13 months ended 4 July 2003 £
Turnover			
Continuing Operations	1	476,082	
Acquired Operations		807,639	
			1,283,721
Administrative expenses			(1,207,615)
Release of negative goodwill			6,052
Operating profit/(loss)	2		
Continuing Operations		(135,728)	
Acquired Operations		211,834	
			82,158
Interest receivable and similar income	5		13,852
Interest payable and similar charges	6		(90,575)
Profit on ordinary activities before taxation			5,435
Tax on profit on ordinary activities	7		(8,280)
Loss for the financial period			(2,845)
Dividends – including non-equity	8		(11,660)
Loss for the financial period			(14,505)

The Group has no recognised gains and losses other than the loss 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 loss for the period stated above and their historical cost equivalents.

The notes on pages 8 to 17 form part of these financial statements.

The Group was incorporated on 6 June 2002 and therefore there are no comparative figures to be shown.

Nova Capital Group Limited

Balance sheets as at 4 July 2003

	Notes	2003 Group £	2003 Company £
Fixed assets			
Intangible assets			
Negative goodwill	9	(16,138)	-
Tangible assets	10	37,677	27,345
Investment in subsidiaries	11	-	600,261
		<u>21,539</u>	<u>627,606</u>
Current assets			
Debtors: amounts due within one year	12	1,325,224	595,874
Cash at bank and in hand		637,182	140,467
		<u>1,962,406</u>	<u>736,341</u>
Creditors: amounts falling due within one year	13	(642,537)	(368,005)
Net current assets		<u>1,319,869</u>	<u>368,336</u>
Total assets less current liabilities		<u>1,341,408</u>	<u>995,942</u>
Creditors: amounts falling due after more than one year	14	(300,000)	(300,000)
Provisions for liabilities and charges	15	(419)	-
Net assets		<u><u>1,040,989</u></u>	<u><u>695,942</u></u>
Capital and reserves			
Called up share capital	18	687,088	687,088
Share premium	18	368,406	368,406
Profit and loss account	20	(14,505)	(359,552)
Shareholders' funds	21	<u><u>1,040,989</u></u>	<u><u>695,942</u></u>
Analysed as:			
Equity		1,029,329	684,282
Non-equity		11,660	11,660
Shareholders' funds		<u><u>1,040,989</u></u>	<u><u>695,942</u></u>

The Group was incorporated on 6 June 2002 and therefore there are no comparative figures to be shown. The financial statements on pages 5 to 17 were approved by the board of directors on 27 October 2003 and were signed on its behalf by:



David Williamson
Director

The notes on pages 8 to 17 form part of these financial statements.

Nova Capital Group Limited

Consolidated cash flow statement for the period ended 4 July 2003

	Notes	2003 £
Net cash outflow from operating activities	23	(172,577)
Returns on investments and servicing of finance		
Interest paid and similar charges		(56,066)
Interest received and similar income		13,852
Finance charges on finance leases		(1,551)
Net cash inflow from returns on investments and servicing of finance		(43,763)
Capital expenditure and financial investment		
Purchase of tangible fixed assets		(33,788)
Sale of investments		7,435
Net cash outflow from capital expenditure and financial investment		(26,353)
Acquisitions and disposals	22	
Purchase of subsidiary undertakings		(447,507)
Bank overdraft acquired		(22,190)
		(469,697)
Net cash (outflow) before financing		(712,390)
Financing		
Issue of ordinary share capital		580,494
Issue of preference share capital		475,000
Increase in borrowings		300,000
Capital element of finance lease payments		(5,922)
Net cash inflow from financing		1,349,572
Increase in net cash	24	637,182

The notes on pages 8 to 17 form part of these financial statements.

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Notes to the financial statements for the period ended 4 July 2003

1. Accounting policies

(a) Basis of preparation

The financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards. As permitted by Section 223 (3) of the Companies Act 1985, the trading period in these accounts incorporates trading until 4 July 2003, although the established period end date of Nova Capital Group Limited remains 30 June. The principal accounting policies, which have been applied consistently, are set out below:

(b) Basis of consolidation

The financial statements of the Group consolidate the financial statements of Nova Capital Group Limited and its subsidiaries. The "full acquisition" method of accounting has been adopted.

In the Company's financial statements, investments in subsidiary undertakings are stated at cost, less provision for any permanent diminution in value.

(c) Goodwill

Purchased goodwill arising on consolidation in respect of acquisitions is capitalised and represents the excess of the fair value of the consideration given over the fair value of the identifiable net assets acquired. Negative goodwill arises from the excess of the fair value of net assets acquired over the fair value of purchase consideration. Purchased or negative goodwill is capitalised and included within fixed assets and amortised on a straight line basis to the profit and loss account over its estimated useful economic life. The negative goodwill is being released to the profit and loss account over the period expected to benefit, being 33 months.

(d) Depreciation

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition.

Depreciation is calculated so as to write off the cost of tangible fixed assets by equal instalments over their useful economic lives in the books of the subsidiaries. The principal periods applied by the subsidiaries are as follows:

Computer and electrical equipment	- 3 years
Office equipment and furniture	- 3 years

(e) Turnover

Turnover, which excludes value added tax and sales between Group companies, represents the invoiced value of investment advice and investment management services in relation to venture capital and private equity funds.

(f) Finance and operating leases

Where fixed assets are financed by leasing agreements which transfer to the Group substantially all the benefits and risks of ownership, the lease is treated as a "finance lease". The assets are treated as if they had been purchased outright and are included in tangible fixed assets, and depreciated over the shorter of their estimated useful lives or the term of the lease. The capital element of the leasing commitments is shown as obligations under finance leases. The lease rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations and the interest element is charged against profit in proportion to the reducing capital element outstanding. All other leases are accounted for as operating leases and the costs are charged to the profit and loss account on a straight line basis over the lease term.

(g) Taxation

UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

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(h) Deferred taxation

Deferred taxation is recognised as a liability or asset if transactions have occurred at the balance sheet date that give rise to an obligation to pay more taxation in future, or a right to pay less taxation in future. An asset is not recognised to the extent that the transfer of economic benefits is uncertain. Deferred tax asset and liabilities are not discounted.

(i) Investments

Investments are stated at the lower of cost and net realisable value.

(j) Segmental disclosure

The Group operates in one business segment providing investment advisory services to venture capital and private equity funds together with interim executive management placement. The geographical location of the Company's operations is the United Kingdom.

2. Operating profit

Operating profit is stated after charging/(crediting):

	2003
	£
Depreciation of tangible fixed assets	
Owned assets	6,314
Leased assets	5,295
Operating lease charges	80,153
Amortisation of negative goodwill	(6,052)
Audit services	22,548
Non audit services	4,000

3. Employee information

	2003
	£
Employee costs during the period amounted to:	
Wages and salaries	511,547
Social security costs	57,144
	568,691

The average monthly number of persons (including Executive Directors) employed by the Group during the year was as follows:

	2003
Investment advisory	5
Administration	2
Total	7

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4. Directors' emoluments

	2003
	<u>£</u>
Aggregate emoluments	<u>262,816</u>

	2003
	<u>£</u>
Highest paid director	
Aggregate emoluments	<u>116,441</u>

No pension contributions were paid during the period. No retirement benefits are accruing to directors under a defined benefit scheme. No emoluments have been receivable under long-term incentive schemes.

5. Interest receivable and similar income

	2003
	<u>£</u>
Interest receivable from other banks	2,368
Other income	11,484
	<u>13,852</u>

6. Interest payable and similar charges

	2003
	<u>£</u>
Interest payable on shareholder loans	89,438
Other interest	1,137
	<u>90,575</u>

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7. Tax on profit on ordinary activities

	2003 £
Current tax:	
UK Corporation tax provision	7,733
Foreign tax:	
Overseas tax payable	128
Deferred tax	
Origination of timing differences	419
Total tax on profit on ordinary activities	8,280

The tax assessed for the period is higher than the standard rate of corporation tax in the UK (19%). The differences are explained below:

	2003 £
Profit on ordinary activities before tax	5,435
Profit on ordinary activities multiplied by standard rates in the UK of 19%	1,033
Effects of:	
Non-deductible expenses	9,312
Amortisation of negative goodwill	(1,150)
Excess of capital allowances over depreciation	(1,344)
Overseas profits	9
Current tax charge for the period	7,861
Deferred tax: origination of timing differences	419
Total tax charged for the period	8,280

8. Dividends

	2003 £
Equity-ordinary shares	-
Non-equity- 7% cumulative preference share entitlement	11,660

The dividend entitlement in relation to the 7% cumulative preference shares has been accrued from 26 February 2003, being the date of the issue of the shares.

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9. Intangible assets

Group	Negative goodwill £
Cost	
At 6 June 2002	-
Acquired in the period	(22,190)
At 4 July 2003	(22,190)
Aggregate amortisation	
At 6 June 2002	-
Amortisation for the period	6,052
At 4 July 2003	6,052
Net book value	(16,138)
At 4 July 2003	(16,138)

The directors, having given due consideration to the valuation of negative goodwill, as stated in the balance sheet, consider that there has been no impairment to its valuation. The negative goodwill is being amortised over 33 months, on a straight-line basis, being its expected useful life.

10. Tangible fixed assets

Group	Computer and electrical equipment £	Office equipment and furniture £	Total £
Cost			
At 6 June 2002	-	-	-
On acquisition of subsidiary	-	20,664	20,664
Additions	32,630	1,158	33,788
At 4 July 2003	32,630	21,822	54,452
Depreciation			
At 6 June 2002	-	-	-
On acquisition of subsidiary	-	5,166	5,166
Charge for the period	6,314	5,295	11,609
As 4 July 2003	6,314	10,461	16,775
Net book value			
At 4 July 2003	26,316	10,332	37,677

Included in the amounts above are finance leases with a net book value of £10,332.

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Company	Computer and electrical equipment £	Office equipment and furniture £	Total £
Cost			
At 6 June 2002	-	-	-
Additions	32,630	1,158	33,788
At 30 June 2003	32,630	1,158	33,788
Depreciation			
At 6 June 2002	-	-	-
Charge for the period	6,314	129	6,443
As 30 June 2003	6,314	129	6,443
Net book value			
At 30 June 2003	26,316	1,029	27,345

11. Fixed asset investments

The Group has no fixed asset investments at 30 June 2003.

Company	2003 £
Value of investment in subsidiary undertakings	
At 30 June 2003	600,261

Details of the Company's subsidiary undertakings are as follows:

Subsidiary	Country of incorporation	Principal activity	Class and percentage of shares held by the Group
Nova Capital Management Limited	United Kingdom	Investment management	Ordinary GBP£543,475 100%
SELECT Industries Management Company Limited ("SIMCO")	Guernsey	Investment management	Ordinary GBP£25,000 100%
Nova Capital Management Services Limited	United Kingdom	Interim executive management placement	Ordinary GBP£1 100%

All subsidiary companies have been consolidated into the Group financial statements. Nova Capital Management Limited and SIMCO have been consolidated from the date of acquisition, 4 October 2002. Nova Capital Management Services has been consolidated from its date of incorporation, 1 November 2002. All the subsidiary companies have 4 July 2003 period ends.

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12. Debtors

	Group 2003 £	Company 2003 £
Amounts falling due within one year		
Trade debtors	1,029,307	8,316
Amounts owed by group undertakings	-	327,928
Other debtors	161,290	155,290
VAT recoverable	28,212	28,252
Prepayments and accrued income	106,415	76,088
	1,325,224	595,874

Amounts owed to the Company by group undertakings are unsecured, interest free and have no fixed date for repayment.

13. Creditors: amounts falling due within one year

	Group 2003 £	Company 2003 £
Trade creditors	200,773	82,476
Amounts owed to group undertakings	-	19,799
Amounts due under lease and hire purchase contracts	9,366	-
Corporation tax	7,861	-
Other creditors	121,703	35,499
<i>Deferred consideration</i>	152,754	152,754
Accruals and deferred income	138,420	65,817
Preference dividend	11,660	11,660
	642,537	368,005

Amounts owed by the Company to group undertakings are unsecured, interest free and have no fixed date for repayment.

Deferred consideration is payable to one former shareholder of Nova Capital Management Limited. Management believe that this consideration will ultimately be paid.

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14. Creditors: amounts falling due after more than one year

	Group 2003 £	Company 2003 £
Shareholder loans	<u>300,000</u>	<u>300,000</u>

Johnson Brothers and Company Limited, a company controlled by Lord Hodgson and which is a holder of preference shares in the Company, had outstanding at July 4 2002 a loan of £150,000. This is subject to interest at 8% per annum together with a premium on redemption (treated as an interest expense in these accounts) which increases with each month that the principal remains outstanding. The loan has no defined repayment date and is unsecured. In addition, Messrs Kelly and Williamson have each provided the Company with a loan of £75,000 which bear interest at the rate of LIBOR +4%, are unsecured and are due for repayment no later than February 26, 2005. See also note 18.

15. Provisions for liabilities and charges

	Group 2003 £	Company 2003 £
Deferred tax provision	<u>419</u>	<u>-</u>

The deferred tax creditor balance represents a timing difference in relation to accelerated capital allowances.

16. Obligations under finance leases and hire purchase contracts

Future minimum payments under finance leases and hire purchase contracts for the Group are as follows:

Group	2003 £
Within one year	<u>10,027</u>

The Company has no obligations under finance leases and hire purchase contracts at 4 July 2003.

17. Obligations under operating leases

Annual commitments under non-cancellable operating leases for the Group and Company are as follows:

Company and Group	2003 £
Leases expiring:	
- within one year	-
- within two to five years	217,500
	<u>217,500</u>

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18. Called up share capital

	2003 Number	2003 £
Authorised ordinary shares of £1 each	233,297	233,297
Authorised cumulative 7% preference shares of £1 each	475,000	475,000
	708,297	708,297
Allotted, issued, and fully paid		
212,088 ordinary shares of £1 each	212,088	212,088
475,000 7% cumulative preference shares of £1 each	475,000	475,000

The preference share dividend is paid semi-annually on 31 March and 30 September, at the higher rate of LIBOR +3% or 7%, with interest accruing at 4% on unpaid dividends. During the period, 203,088 ordinary shares of £1 each were issued for a total consideration of £571,494 resulting in a share premium above nominal value of 368,406.

19. Related party transactions

The Group has taken advantage of the exemption under the provision of FRS 8 "Related party disclosures" from disclosing transactions or balances between Group entities that have been eliminated on consolidation. The following table summarises material transactions with parties which may be regarded as related under FRS 8.

	Expense during the period £	Original Loan Balance £	Creditor as at 4 July £
Group Companies			
Directors loans held at period end			
Loan from Johnson Brothers and Company Limited, a company controlled by Lord Hodgson. Interest is charged at 8% together with an accumulating premium on redemption.	83,952	350,000	150,000
Loan from D Williamson. Interest charged at LIBOR + 4%	2,544	75,000	75,000
Loan from M Kelly. Interest charged at LIBOR + 4%	2,442	75,000	75,000
Other Loans held during the period			
Loan from employee	500	10,000	-

20. Profit and loss account

	For the period ended 4 July 2003 £
Group	
At 6 June 2002	-
Retained loss for the financial period	(14,505)
At 30 June 2003	(14,505)

As permitted by section 230 of the Companies Act 1985, the Company's profit and loss account has not been included in these financial statements. The retained loss for the Company is (£359,552).

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21. Movement in shareholders' funds

	For the period ended 4 July 2003
	£
(Loss) for the period	(14,505)
Issue of share capital	1,055,494
Net increase in shareholders' funds	1,040,989
Opening shareholders' funds	-
Closing shareholders' funds	1,040,989

22. Acquisitions and disposals

The Group purchased Nova Capital Management Limited (formerly LICA Development Capital Limited) and its wholly owned subsidiary SELECT Industries Management Company Limited ("SIMCO") on 4 October 2002 for a total consideration of £600,261. The total adjustments required to the book value of the assets and liabilities of the companies acquired in order to present the net assets of those companies at fair values in accordance with Group accounting policies were £319,508. Nova Capital Management Limited and SIMCO contributed £374,990 to the Group's net operating cash flows.

The following table provides a comparison by category of the carrying amounts and the fair values of the acquired companies' financial assets and financial liabilities at 4 October 2002. The adjustment to Investments is to write off the carried interest that was held by SIMCO in the funds. The other adjustments are to value the assets in accordance with the Group accounting policies.

	Book Value £	Adjustments £	Fair Value £
Fixed assets	15,498	-	15,498
Investments	14,516	(3,000)	11,516
Trade debtors	1,348,209	(246,954)	1,101,255
Other debtors	11,274	-	11,274
Trade creditors	(97,895)	-	(97,895)
Other creditors and accruals	(127,126)	(69,554)	(196,680)
Bank overdraft	(222,517)	-	(222,517)
Net Assets Acquired	941,959	(319,508)	622,451
Negative Goodwill			(22,190)
Consideration			600,261
Consideration satisfied by:			
Cash paid			447,507
Deferred consideration			152,754
			600,261

The consolidated profit after tax of LICA and SIMCO to the date of acquisition was £43,505 (2002: loss of £(54,282)).

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23. Reconciliation of operating profit to net cash outflow from operating activities

	2003 £
Operating profit	82,158
Depreciation charge	11,609
Negative goodwill amortisation	(6,052)
Loss on disposal of investment by subsidiary	4,081
Increase in debtors	(212,696)
Decrease in creditors	(51,677)
Net cash outflow from operating activities	(172,577)

24. Reconciliation of net cash flow

	2003 £
Net Cash at 6 June 2002	0
Cash flow	343,104
Increase in borrowings	300,000
On acquisition – finance leases	(5,922)
Net cash at 4 July 2003	637,182

25. Analysis of net cash

	At 6 June 2002 £	Cash flow £	At 4 July 2003 £
Cash at bank and in hand	<u>0</u>	<u>637,182</u>	<u>637,182</u>