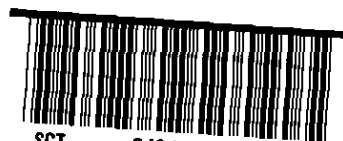


CLUSTAN LIMITED

ABBREVIATED ACCOUNTS

31 DECEMBER 2001



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COMPANIES HOUSE

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CLUSTAN LIMITED

ABBREVIATED BALANCE SHEET

31 December 2001

	Note	2001 £	2000 £
FIXED ASSETS			
Tangible Assets	2	100,865	105,300
		-----	-----
CURRENT ASSETS			
Debtors		7,470	4,434
Investments		9,675	2,799
Cash at bank		96,721	178,092
		-----	-----
		113,866	185,325
CREDITORS			
Amounts falling due within one year		(5,843)	(19,864)
		-----	-----
NET CURRENT ASSETS / (LIABILITIES)		108,023	165,461
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		208,888	270,761
ACCRUALS AND DEFERRED INCOME		(15,189)	(14,527)
		-----	-----
		193,699	256,234
		-----	-----
CAPITAL AND RESERVES			
Called up share capital	3	1,422	1,730
Share Premium		35,898	84,870
Profit and loss account		156,379	169,634
		-----	-----
		193,699	256,234
		-----	-----

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

The directors acknowledge their responsibility for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company 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 accounts, so far as applicable to the company.

CLUSTAN LIMITED

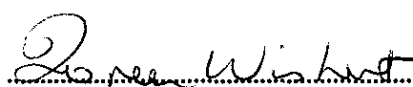
ABBREVIATED BALANCE SHEET

31 December 2001

(Continued)

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Act relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These accounts were approved by the directors on 30 September 2002 and are signed on their behalf by

 DIRECTOR

The accompanying notes are an integral part of these abbreviated accounts.

CLUSTAN LIMITED

NOTES ON ABBREVIATED ACCOUNTS

31 December 2001

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) **Tangible Fixed Assets**

Depreciation is calculated to write off the cost of fixed assets in equal annual instalments over their expected useful lives. The annual rates of depreciation are as follows:

Property	2½%
Fixtures and furnishings	10%
Office equipment	20%

(c) **Maintenance Income**

Income in respect of the unexpired portion of maintenance contracts is carried forward to the following year as deferred income.

(d) **Foreign Currency Transactions**

Transactions in foreign currency are incorporated in the Profit and Loss Account at the exchange rate ruling at the date of the transaction. Assets held in foreign currencies are incorporated in the Balance Sheet at the exchange rate ruling at the Balance Sheet date. The gain or loss on foreign currency transactions is included in the Profit and Loss Account.

CLUSTAN LIMITED

NOTES ON ABBREVIATED ACCOUNTS

31 December 2001

(Continued)

2. TANGIBLE FIXED ASSETS

	2001 £	2000 £
Cost		
Beginning of year	158,138	158,170
Additions	645	2,225
Disposals	(4,371)	(2,257)
	-----	-----
End of year	154,412	158,138
	-----	-----
Accumulated depreciation		
Beginning of year	52,838	49,270
Charge for year	5,080	5,825
Disposals	(4,371)	(2,257)
	-----	-----
End of year	53,547	52,838
	-----	-----
Net book value		
Beginning of year	105,300	108,900
	-----	-----
End of year	100,865	105,300
	-----	-----

3. SHARE CAPITAL

	2001 £	2000 £
Authorised		
Ordinary shares of £1 each	2,000	2,000
	-----	-----
Allotted, called up and fully paid		
Ordinary shares of £1 each	1,422	1,730
	-----	-----

Note: 308 Ordinary Shares were repaid during the year at a price of £160 per share.