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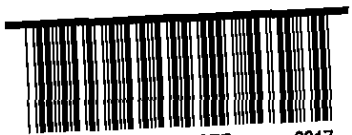
INFORMATION TECHNOLOGISTS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 2002

Company Registration Number 139749(Scotland)



ROSS BROOKE LIMITED
Chartered Accountants
37 London Road
Newbury
Berkshire
RG14 1JL

INFORMATION TECHNOLOGISTS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2002

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INFORMATION TECHNOLOGISTS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	Dr A A Ryder Dr D K Holliday
Company secretary	Dr S C Ryder
Registered office	34 Albyn House Aberdeen Aberdeenshire Scotland AB10 1FW
Accountants	Ross Brooke Limited Chartered Accountants 37 London Road Newbury Berkshire RG14 1JL

INFORMATION TECHNOLOGISTS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31ST MARCH 2002

The directors present their report and the unaudited financial statements of the company for the year ended 31st March 2002.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of information technology services.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 31 March 2002	**At 1 April 2001**
Dr A A Ryder	*500*	*500*
Dr D K Holliday	500	500

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.

Signed by order of the directors

DR S C RYDER
Company Secretary

Approved by the directors on 17 July 02

INFORMATION TECHNOLOGISTS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST MARCH 2002

	Note	2002 £	2001 £
TURNOVER		-	-
Administrative expenses		-	-
OPERATING PROFIT	**2**	-	-
RETAINED PROFIT FOR THE FINANCIAL YEAR		-	-

The notes on pages 5 to 6 form part of these financial statements.

INFORMATION TECHNOLOGISTS LIMITED

BALANCE SHEET

31ST MARCH 2002

	Note	2002 £	2001 £
FIXED ASSETS			
Tangible assets	3	-	-
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	4	(372)	(372)
TOTAL ASSETS LESS CURRENT LIABILITIES		(372)	(372)
CAPITAL AND RESERVES			
Called-up equity share capital	5	1,000	1,000
Profit and Loss Account	6	(1,372)	(1,372)
DEFICIENCY		(372)	(372)

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 the financial statements 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 directors acknowledge their responsibilities for:

(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and

(ii) preparing financial statements 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 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the directors on the 17 July 2002, and are signed on their behalf by:

DR A A RYDER
Director

The notes on pages 5 to 6 form part of these financial statements.

INFORMATION TECHNOLOGISTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2002

1. ACCOUNTING POLICIES

(i) *Basis of accounting*

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

(ii) 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:

Plant & Machinery - 25% per annum of cost

(iii) Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

2. OPERATING PROFIT

Operating profit is stated after charging:

	2002 £	2001 £
Directors' emoluments	-	-

3. TANGIBLE FIXED ASSETS

	Plant & Machinery £
COST	
At 1st April 2001 and 31st March 2002	1,659
DEPRECIATION	
At 1st April 2001	1,659
At 31st March 2002	1,659
NET BOOK VALUE	
At 31st March 2002	-

4. CREDITORS: Amounts falling due within one year

	2002 £	2001 £
Other creditors	372	372

5. SHARE CAPITAL

Authorised share capital:

	2002	2001
	£	£
20,000 Ordinary shares of £1.00 each	20,000	20,000

Allotted, called up and fully paid:

	2002	2001
	£	£
Ordinary share capital	1,000	1,000

6. PROFIT AND LOSS ACCOUNT

	2002	2001
	£	£
Balance brought forward	(1,372)	(1,372)
Balance carried forward	(1,372)	(1,372)