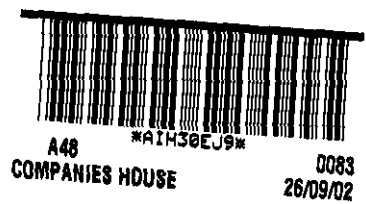


**RHEINBERGS LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2002**



**RHEINBERGS LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2002**

---

<b>CONTENTS</b>	<b>PAGE</b>
Company Information.	1
Report of the Directors.	2-3
Auditors' Report.	4
Balance Sheet.	5
Notes to the Financial Statements.	6-8

**RHEINBERGS LIMITED  
COMPANY INFORMATION  
YEAR ENDED 31 MARCH 2002**

---

**DIRECTORS:** M J Wimsey (Chairman)  
J A Smith  
B J Brown

**SECRETARY:** J A Smith

**REGISTERED OFFICE:** Fircroft Way  
Edenbridge  
Kent  
TN8 6HA

**REGISTERED NUMBER:** 261731

**AUDITORS:** Horwath Clark Whitehill  
Beaumont House  
56 Mount Ephraim  
Tunbridge Wells  
Kent  
TN4 8BB

**RHEINBERGS LIMITED**  
**REPORT OF THE DIRECTORS**  
**YEAR ENDED 31 MARCH 2002**

---

The directors present their annual report and the audited financial statements for the year ended 31 March 2002.

**PRINCIPAL ACTIVITIES**

The principal activities of the company during the year continued to be that of an investment holding company.

**BUSINESS REVIEW AND FUTURE DEVELOPMENTS**

The company did not trade during the year.

**RESULTS AND DIVIDENDS**

The profit for the period after taxation was £Nil (2001 - £Nil).

The directors do not recommend the payment of a dividend (2001 - £Nil).

**DIRECTORS**

The directors of the company are set out on page 1. Those directors serving at the end of the year had no interests in the share capital of the company at 31 March 2002.

The interests of the directors in the share capital of the ultimate parent company, Pyser-SGI Group Limited, are set out in the report of the directors of that company.

The company has in place insurance against liabilities of the directors and officers in relation to the company.

**DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS**

Company law requires the directors to prepare financial statements for each financial year which 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 that period. In preparing these financial statements, the directors have:

- selected suitable accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- followed applicable accounting standards; and
- prepared the financial statements on the going concern basis.

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

**RHEINBERGS LIMITED**  
**REPORT OF THE DIRECTORS (CONTINUED)**  
**YEAR ENDED 31 MARCH 2002**

---

**AUDITORS**

In accordance with Section 384 of the Companies Act 1985 (as inserted by Section 119 of the Companies Act 1989), a resolution proposing the re-appointment of Horwath Clark Whitehill as auditors will be put to the Annual General Meeting.

By Order of the Board

A handwritten signature in black ink, appearing to read 'J A Smith', written over a horizontal line.

J A Smith  
Secretary

**AUDITORS' REPORT  
TO THE SHAREHOLDERS OF  
RHEINBERGS LIMITED**

We have audited the financial statements on pages 5 to 8 which have been prepared on the basis of the accounting policies set out on page 6.

**Respective Responsibilities of Directors and Auditors**

As described on page 2, 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 the information in the financial statements.

**Unqualified Opinion**

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 March 2002 and of the profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Tunbridge Wells

18 September 2002

*Horwath Clark Whitehill*

**HORWATH CLARK WHITEHILL**  
Chartered Accountants  
and Registered Auditor

**RHEINBERGS LIMITED**  
**BALANCE SHEET**  
**31 MARCH 2002**

	Notes	2002 £	2001 £
<b>FIXED ASSETS</b>			
Investments	3	130,145	130,145
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>130,145</u>	<u>130,145</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	3,495	3,495
Share premium	5	122,118	122,118
Profit and loss account		<u>4,532</u>	<u>4,532</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>130,145</u>	<u>130,145</u>

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

The company remained dormant throughout the year.

Approved by the Board on 16<sup>th</sup> September 2002  
and signed on its behalf:

M J Wimsey



J A Smith



} Director

The notes on pages 6 to 8 form part of these financial statements.

**RHEINBERGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2002**

---

**1. ACCOUNTING POLICIES**

**a) Basis of Accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with:-

- (i) the financial reporting standard for smaller entities (effective March 2001); and
- (ii) the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**b) Investments**

Investments are stated at cost less provision for permanent diminution in value.

**2. DIRECTORS EMOLUMENTS**

There were no directors' emoluments during the year ended 31 March 2002 (2001 - Nil).

**3. INVESTMENT HELD AS FIXED ASSETS**

**2002**  
**£**

At 1 April 2001 and 31 March 2002  
shares in subsidiary

**130,145**

The subsidiary company is Graticules Limited which is registered in England and Wales.

Rheinbergs Limited has a 99.9% (2001 - 99.9%) shareholding in the ordinary share capital of Graticules Limited, there being no other class of shares in issue.



**RHEINBERGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 31 MARCH 2002**

---

**4. SHARE CAPITAL**

	2002 £	2001 £
Authorised, allotted and fully paid		
19,995 ordinary 'A' shares of 10p each	1,995	1,995
15,000 ordinary 'B' shares of 10p each	<u>1,500</u>	<u>1,500</u>
	<u>3,495</u>	<u>3,495</u>

**5. SHARE PREMIUM**

	2002 £
As at 1 April 2001 and 31 March 2002	<u>122,118</u>

**RHEINBERGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 31 MARCH 2002**

---

**6. RELATED PARTY TRANSACTIONS**

No disclosure has been made of transactions with group undertakings as advantage has been taken of the exemption granted to undertakings where 90% or more of the voting rights are controlled within the group.

**7. CONTINGENT LIABILITIES**

The company has guaranteed the bank borrowings of its parent undertaking and fellow subsidiary undertakings, which at 31 March 2002 amounted to £34,434 (2001 - £91,907).

**8. ULTIMATE PARENT COMPANY**

The ultimate parent company is Pyser-SGI Group Limited a company registered in England and Wales. The accounts for the parent company can be obtained from Companies House, Crown Way, Maindy, Cardiff, CF4 3UZ.

**9. EXEMPTION FROM CONSOLIDATION**

The Company has taken advantage of the exemption to produce consolidated accounts on the basis that it is a wholly owned subsidiary whose immediate parent undertaking is established under the law of a member state of the European Community. The accounts for the parent company can be obtained from Companies House, Crown Way, Maindy, Cardiff, CF4 3UZ.