

Contents

**Financial statements for
the year ended 30 June 2001**

Rebellion Holdings Ltd

Directors' report	1
Auditors' report	2
Balance sheet	5
Notes to the financial statements	6



Rebellion Holdings Ltd

Company information

Directors

C R Kingsley
J J Kingsley
Dr P J Kingsley

Secretary

Dr P J Kingsley

Company number

2771597

Registered office

Brewer Street Studio, Brewer Street
Oxford
OX1 1QN

Auditors

Mazars Neville Russell
St Thomas House
6 Becket Street
Oxford
OX1 1PP

Business address

Brewer Street Studio, Brewer Street
Oxford
OX1 1QN

Rebellion Holdings Ltd

Directors' report For the year ended 30 June 2001

The directors present their report and financial statements for the year ended 30 June 2001.

Directors' responsibilities

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 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 then 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 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.

Directors

The following directors have held office since 1 July 2000:

C R Kingsley
J J Kingsley
Dr P J Kingsley

Directors' interests

The directors' beneficial interests in the shares of the company were as stated below:

	Ordinary Shares of £ 1 each	
	30 June 2001	1 July 2000
C R Kingsley	43	43
J J Kingsley	43	43
Dr P J Kingsley	-	-

Principal activities

The principal activity of the company continued to be that of a holding company.

Rebellion Holdings Ltd

Directors' report For the year ended 30 June 2001


Auditors

Mazars Neville Russell were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on ~~23 April 2002~~
and signed on its behalf by

23 April 2002


CR Kingsley
Director

Rebellion Holdings Ltd

Independent Auditors' report To the shareholders of Rebellion Holdings Ltd

We have audited the financial statements on pages 4 to 8 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the 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 Accounting 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. 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 other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. Our responsibilities do not extend to any other information.

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 June 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Mazars Neville Russell

MAZARS NEVILLE RUSSELL
CHARTERED ACCOUNTANTS
and Registered Auditors
St Thomas House
6 Becket Street
Oxford

23 April 2002

Rebellion Holdings Ltd

Profit and loss account For the year ended 30 June 2001

	Notes	2001 £	2000 £
Loss on ordinary activities before taxation		-	-
Tax on loss on ordinary activities	2	-	-
Loss on ordinary activities after taxation		-	-

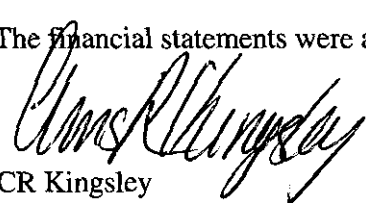
Rebellion Holdings Ltd

Balance sheet As at 30 June 2001

	Notes	2001 £	£	2000 £	£
Fixed assets					
Investments	3		308		308
Current assets					
Debtors	4	86		86	
Creditors: amounts falling due within one year	5	(308)		(308)	
Net current liabilities			(222)		(222)
Total assets less current liabilities			86		86
Capital and reserves					
Called up share capital	6		86		86
			86		86

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

The financial statements were approved by the Board on ~~23 April 2002~~


CR Kingsley
Director

23 APRIL 2002

Rebellion Holdings Ltd

Notes to the financial statements For the year ended 30 June 2001

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

1.2 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.3 Group accounts

The financial statements present the information of the company and not the group. The company heads a small group and has taken advantage of the exemption to prepare group accounts on these grounds.

2 Taxation

On the basis of these financial statements no provision has been made for corporation tax.

Rebellion Holdings Ltd

Notes to the financial statements For the year ended 30 June 2001

3 Fixed asset investments

	Shares in group undertakings and participating interests £
Cost	
At 1 July 2000 & at 30 June 2001	<u>308</u>

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Rebellion Interactive Ltd	England & Wales	Ordinary	100
Rebellion Software Ltd	England & Wales	Ordinary	100
Redoubt Ltd	England & Wales	Ordinary	100
Rebellion Intellectual Properties Ltd	England & Wales	Ordinary	100
Electro Magnetic Productions Ltd	England & Wales	Ordinary	100
Fearnort Ltd	England & Wales	Ordinary	100
Rebellion Ltd	Scotland	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves	Profit for the year
Rebellion Interactive Ltd	212,841	135,744
Rebellion Software Ltd	2	-
Redoubt Ltd	(130,314)	(67,615)
Rebellion Intellectual Properties Ltd	12,509	(221)
Electro Magnetic Productions Ltd	312	-
Fearnort Ltd	2	-
Rebellion Ltd	<u>(174)</u>	<u>-</u>

Rebellion Holdings Ltd

Notes to the financial statements For the year ended 30 June 2001

4 Debtors	2001	2000
	£	£
Other debtors	<u>86</u>	<u>86</u>
5 Creditors: amounts falling due within one year	2001	2000
	£	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>308</u>	<u>308</u>
6 Share capital	2001	2000
	£	£
Authorised		
1,000 Ordinary Shares of £ 1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
86 Ordinary Shares of £ 1 each	<u>86</u>	<u>86</u>