

WAYBRIDGE FINANCIAL GROUP PLC.

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2001



**Butler & Co
Chartered Accountants
Walmar House
288-292 Regent Street
London, W1B 3AL**

WAYBRIDGE FINANCIAL GROUP PLC

COMPANY INFORMATION

DIRECTORS Zia M. Ahsan
Ahmed Shabanzadeh

SECRETARY Keith Jackson

REGISTERED OFFICE 61 Connaught Street
London
W2 2AE

COMPANY NUMBER 2619705

WAYBRIDGE FINANCIAL GROUP PLC.

DIRECTORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2001

INDEX

Statutory

Directors' Report	1
Profit and Loss Account	3
Balance Sheet	4
Notes to the Accounts	6

Non Statutory

Detailed Profit and Loss Account	10
--	----

WAYBRIDGE FINANCIAL GROUP PLC.

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 2001

ACCOUNTS

The directors presents their report and accounts for the year ended 31 December 2001.

PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS

The principal activity of the company has been that of providing general insurance and financial services.

Both the level of business and the year end financial position were satisfactory, and the directors agree that the present level of activity will be sustained for the foreseeable future.

RESULTS AND DIVIDENDS

The profit for the year after taxation was £272 (2000: £17,267)

The directors do not recommend payment of a dividend for the current year.

FIXED ASSETS

The movement in the fixed assets of the company during the year are summarised in note 6 to the accounts.

DIRECTORS

The directors who served during the year and their beneficial interest in the company's shares were as follows:-

	<u>Ordinary Share of £1 each</u>	
	<u>31.12.01</u>	<u>31.12.00</u>
Zia M. Ahsan	25,250	25,250
Ahmad Shabanzadeh	-	-

WAYBRIDGE FINANCIAL GROUP PLC.

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 2001

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial period 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

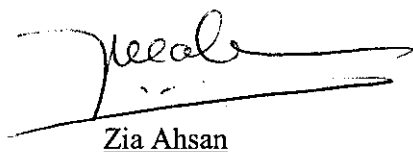
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare 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.

ACCOUNTANTS

A resolution to reappoint Butler & Co as accountants will be submitted at the Annual General Meeting.

By order of the Board.



Zia Ahsan

Director

6th November 2003

WAYBRIDGE FINANCIAL GROUP PLC.

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2001

	<u>Notes</u>	<u>2001</u> <u>£</u>	<u>2000</u> <u>£</u>
TURNOVER - Continuing operations	2	126,029	122,975
COST OF SALES		<u>1,058</u>	<u>8,988</u>
GROSS PROFIT		124,971	113,987
Administrative Expenses		<u>126,437</u>	<u>103,998</u>
OPERATING (LOSS)/PROFIT	3	(1,466)	9,989
Interest receivable		<u>1,738</u>	<u>7,278</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		272	17,267
Tax on ordinary activities	5	<u>174</u>	<u>-</u>
PROFIT FOR THE YEAR		98	17,267
(Loss) brought forward		<u>(18,654)</u>	<u>(35,921)</u>
LOSS CARRIED FORWARD		<u>£(18,556)</u>	<u>£(18,654)</u>

The Company had no recognised gains or losses other than the loss for the year as shown above.

The notes on pages 6 to 9 form part of these accounts.

WAYBRIDGE FINANCIAL GROUP PLC.

BALANCE SHEET AS AT 31 DECEMBER 2001

	<u>Notes</u>	<u>2001</u>	<u>2000</u>
		<u>£</u>	<u>£</u>
FIXED ASSETS			
Tangible Assets	6	2,325	3,100
CURRENT ASSETS			
Debtors	7	241,689	210,376
Cash at Bank		<u>113,470</u>	<u>132,333</u>
		355,159	342,709
CREDITORS:			
Amounts falling due within one year	8	<u>351,040</u>	<u>336,094</u>
NET CURRENT ASSETS		<u>4,119</u>	<u>6,615</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		6,444	9,715
CREDITORS:			
Amounts falling due after one year	8	<u>-</u>	<u>3,369</u>
NET ASSETS		<u>£6,444</u>	<u>£6,346</u>
Represented by:			
CAPITAL AND RESERVES			
Called-up share capital	9	25,000	25,000
Profit and Loss account		<u>18,556</u>	<u>(16,654)</u>
Equity Shareholders funds	10	<u>£6,444</u>	<u>£6,346</u>

WAYBRIDGE FINANCIAL GROUP PLC.

BALANCE SHEET (CONTINUED)

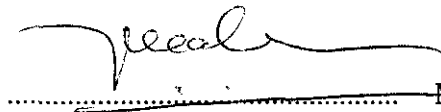
AS AT 31 DECEMBER 2001

The directors confirm that for the year ended 31 December 2001, the Company was entitled to the exemption conferred by subsection (1) of Section 249A and no notice has been deposited under subsection (2) of Section 249B in relation to the accounts for the financial year.

The directors acknowledge their responsibility for:

- (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year in accordance with the requirements of Section 226, and which otherwise, comply with the requirements of the Act relating to accounts, as far as applicable to the Company.

The financial statements were approved by the Board on 6th November 2003



Mr Zia M. Ahsan
Director

The notes on pages 6 to 9 form part of these financial statements.

WAYBRIDGE FINANCIAL GROUP PLC.

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2001

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's accounts.

(a) Basis of preparation.

The accounts have been prepared in accordance with applicable accounting standards under the historical cost convention.

(b) Tangible assets and depreciation

Depreciation is charged on fixed assets at rates calculated to write off cost over the expected useful life of each asset. Rates used are as follows:-

Equipment, fixtures and fittings - 25% per annum on reducing balance.

(c) Foreign Currencies

Transactions in foreign currencies are translated at the rate ruling on the day they arise. Differences on exchange are taken to the profit and loss account.

(d) Cash flow statement

The company has taken advantage of the exemption in the Financial Reporting Standard No. 1 from producing a cash flow statement on the grounds that it is a small company.

2. TURNOVER

Turnover represents the gross amount of commissions received and administration fees and is stated net of value added tax.

The turnover and pre-tax profit is attributable to the Company's principal activity.

WAYBRIDGE FINANCIAL GROUP PLC.

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2001(Cont'd)

3. **(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION**

	<u>2001</u>	<u>2000</u>
	<u>£</u>	<u>£</u>
After charging:		
Directors' emoluments	38,547	31,999
Depreciation - of owned assets	<u>775</u>	<u>1,034</u>

4. **STAFF COSTS**

	<u>2001</u>	<u>2000</u>
	<u>£</u>	<u>£</u>
Wages and salaries	81,593	85,884
Social securities costs	7,411	7,689
Other staff costs	<u>3,846</u>	<u>4,342</u>
	<u>92,850</u>	<u>97,915</u>

The average number of persons, including executive directors, employed by the company during the year was:

	<u>No</u>	<u>No</u>
Management	2	2
Administration	<u>2</u>	<u>2</u>
	<u>4</u>	<u>4</u>

5. **TAX ON ORDINARY ACTIVITIES**

	<u>2001</u>	<u>2000</u>
	<u>£</u>	<u>£</u>
Based on profit for the year:		
Corporation tax @ 10%	<u>174</u>	<u>-</u>

No provision is required for deferred taxation

WAYBRIDGE FINANCIAL GROUP PLC.

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2001 (Cont'd)

6. TANGIBLE FIXED ASSETS

	Equipment Fixtures & Fittings £	Total £
Cost at 1 January 2001	15,520	15,520
Additions	-	-
At 31 December 2001	<u>15,520</u>	<u>15,520</u>
Depreciation:		
At 1 January 2001	12,420	12,420
Charge for period	<u>775</u>	<u>775</u>
At 31 December 2001	<u>13,195</u>	<u>13,195</u>
Net book value at 31 December 2001	<u>2,325</u>	<u>2,325</u>
At 31 December 2000	<u>3,100</u>	<u>3,100</u>

7. DEBTORS

	<u>2001</u> £	<u>2000</u> £
Trade debtors	27,066	38,455
Social security and other taxes	-	916
Prepayments and accrued income	-	1,811
Other debtors	<u>214,623</u>	<u>169,204</u>
	<u>241,689</u>	<u>210,376</u>

8. CREDITORS

	<u>2001</u> £	<u>2000</u> £
Amounts falling due within one year		
Trade creditors	63,621	70,797
Social security and other taxes	7,804	10,186
Corporation tax	174	-
Bank Overdraft	1,852	-
Accruals and deferred income	12,243	11,253
Other creditors	<u>265,346</u>	<u>243,858</u>
	<u>£351,040</u>	<u>£336,094</u>
Amounts falling due after one year		
Social Security and other taxes	-	3,369
	<u>£ -</u>	<u>£3,369</u>

WAYBRIDGE FINANCIAL GROUP PLC.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2001 (Cont'd)

9. **SHARE CAPITAL**

	<u>2001</u> <u>£</u>	<u>2000</u> <u>£</u>
Authorised:		
Ordinary shares of £1 each	<u>£1,000,000</u>	<u>£ 1,000,000</u>
Allotted, called up and paid:		
50,000 Ordinary shares of £1 each, 50p paid	<u>£25,000</u>	<u>£ 25,000</u>

10. **RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	<u>2001</u> <u>£</u>	<u>2000</u> <u>£</u>
Opening Shareholders funds	6,346	(10,921)
Profit for the year	<u>98</u>	<u>11,267</u>
Closing Shareholders funds	<u>£6,444</u>	<u>£6,346</u>