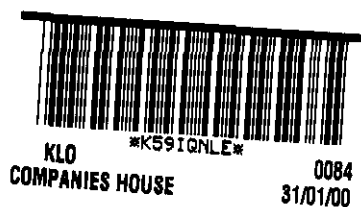


GLOBAL MARKETS SEARCH LIMITED  
ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 1999

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**AUDITORS' REPORT TO THE DIRECTORS OF**  
**GLOBAL MARKETS SEARCH LIMITED**  
**PURSUANT TO SELECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 4 together with the financial statements of Global Markets Search Limited prepared under section 226 of the Companies Act 1985 for the year ended 31st March 1999.

**Respective responsibilities of Directors and Auditors**

The Directors are responsible for prepared the abbreviated accounts in accordance with Section 246 of and Schedule 8A to the Companies Act 1985. It is our responsibility to form an independent opinion as to the Company's entitlement to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of Opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the Company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the Company is entitled under Sections 246 and 247 of the Companies Act 1985 to deliver abbreviated accounts prepared in accordance with Section 246(5) and (6) of that Act, in respect of the year ended 31st March 1999 and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with that Section.

  
AUERBACH HOPE

58-60 Berners Street

London W1P 4JS

28th January 2000

REGISTERED AUDITOR

CHARTERED ACCOUNTANTS

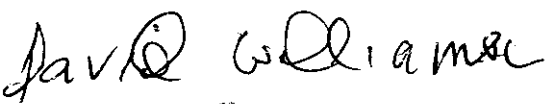

GLOBAL MARKETS SEARCH LIMITED

ABBREVIATED BALANCE SHEET AS AT 31ST MARCH 1999

	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>1998</u>	<u>£</u>
<u>FIXED ASSETS</u>						
Investments	2a		25,903			25,903
Tangible Fixed Assets	1c&2b		<u>83,019</u>			<u>81,050</u>
			108,922			106,953
<u>CURRENT ASSETS</u>						
Debtors		195,361		500,351		
Cash at Bank and in Hand		<u>343,639</u>		<u>736,371</u>		
		539,000		1,236,722		
<u>CREDITORS: Amounts falling due within one year</u>		<u>(210,830)</u>		<u>(917,434)</u>		
<u>NET CURRENT ASSETS</u>			328,170			319,288
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			<u>437,092</u>			<u>426,241</u>
<u>CAPITAL AND RESERVES</u>						
Share Capital	3		100			100
Profit and Loss Account			<u>436,992</u>			<u>426,141</u>
Shareholders' Funds			<u>437,092</u>			<u>426,241</u>

The financial statements were approved by the Board on 28th January 2000.

Signed on behalf of the Board of Directors

D. Williams   
  
A. Williams

The notes on pages 3 and 4 form part of these financial statements.

GLOBAL MARKETS SEARCH LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1999

1. ACCOUNTING POLICIES

- a. The financial statements of the Company have been prepared in accordance with the historical cost convention.
- b. Turnover represents sales excluding Value Added Tax within the U.K.
- c. Depreciation is provided on Tangible Fixed Assets in order to write off their costs over their economic lives. The rate adopted is as follows:-

Office and Computer Equipment	25% (on a reducing balance)
Motor Vehicle	25% (on a reducing balance)

	<u>1999</u>	<u>1998</u>
	<u>£</u>	<u>£</u>
2a. <u>INVESTMENTS - UNQUOTED</u>		
Balance as at 1st April 1998	25,903	55,903
Provision for Permanent Diminution in Value	<u>-</u>	<u>(30,000)</u>
Balance as at 31st March 1999	<u>25,903</u>	<u>25,903</u>

At the Balance Sheet date, the above investment was valued at £34,678.

2b. TANGIBLE FIXED ASSETS

	<u>Total</u>
	<u>£</u>
<u>Cost</u>	
At 1.4.1998	119,163
Additions during the Year	<u>29,642</u>
At 31.3.1999	<u>148,805</u>
<u>Depreciation</u>	
At 1.4.1998	38,113
Charge for the Year	<u>27,673</u>
At 31.3.1999	65,786
<u>Net Book Value</u>	
At 31.3.1999	<u>83,019</u>
At 31.3.1998	<u>81,050</u>

GLOBAL MARKETS SEARCH LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1999

5. SHARE CAPITAL

	<u>1999</u>	<u>1998</u>
<u>Authorised</u>	<u>£</u>	<u>£</u>
1,000 Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>
<u>Issued, Called Up and Fully Paid</u>		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>

4. PARENT UNDERTAKING

The ultimate parent undertaking of Global Markets Search Limited is GMR Holdings Limited, a company incorporated in England.