

BIDTIMES PLC
(FORMERLY BIDTIMES LIMITED)
REPORT AND ACCOUNTS
FOR THE PERIOD ENDED
31 AUGUST 2000

Company Number: 3934451

Registered Office:
Meriden House
75 Market Street
Stourbridge
West Midlands
DY8 1AQ

Bidtimes Plc
(Formerly Bidtimes Limited)

Report and Accounts

For the Period Ended 31 August 2000

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Bidtimes Plc
(Formerly Bidtimes Limited)

Company Information

For the Period Ended 31 August 2000

Company Number	3934451
Incorporated	England and Wales on 28 February 2000
Non-Executive Chairman	Brian Samuel North
Managing Director	Russell Warren Stevens
Non Executive Director	Nigel Brent Fitzpatrick
Secretary	Russell Warren Stevens
Registered office	Meriden House 75 Market Street Stourbridge West Midlands DY8 1AQ
Auditors	Grant Thornton Enterprise House 115 Edmund Street Birmingham B3 2HJ
Bank	Bank of Scotland Plc 124 Colmore Row Birmingham B3 3AU
Solicitors	Eversheds 115 Colmore Row Birmingham B3 3AL

Bidtimes Plc
(Formerly Bidtimes Limited)

Chairman's Statement

For the Period Ended 31 August 2000

Formation and Flotation

Bidtimes Plc was formed on 28 February 2000 to build, primarily through selected acquisition, a group providing e-commerce solutions in the retail and distribution sectors exploiting the commercial opportunities afforded by the internet. The Company was floated on the Alternative Investment Market on 4 July 2000 and dealings in its ordinary shares commenced on the same day.

It is the Directors' intention to acquire suitable businesses, principally in the internet sector, using for some or all of the consideration, as appropriate, the issue of new ordinary shares.

Business and Strategy

The Directors believe that the Board possesses broad experience in mergers and acquisitions in the retail and distribution sectors. Utilising these skills, the Directors intend to identify and acquire developing businesses in the targeted sectors which:

- offer significant growth prospects;
- possess their own management teams but require working capital and strategic advice to achieve their potential;
- should benefit by being part of a group with quoted shares; and
- should, when integrated into a group, allow efficiencies to be made

Results

During the period the Company incurred administration expenses of £81,996 and an operating loss of £71,907. These expenses primarily relate to costs incurred in relation to searching for acquisition targets.

Future Prospects

The Directors are aware of a number of companies which may represent potential acquisition opportunities for the Company. Certain discussions are ongoing which resulted in the Company's shares being suspended on 26 September 2000.

Brian North
Chairman
7 December 2000

Bidtimes Plc
(Formerly Bidtimes Limited)

Directors' Report

For the Period Ended 31 August 2000

The Directors present their annual report and the audited accounts for the period 28 February 2000 to 31 August 2000.

Principal Activities

The Company is a holding company, which will provide equity for internet and e-commerce related businesses.

Business Review

The Company was incorporated on 28 February 2000. Dealings in its ordinary shares on the Alternative Investment Market commenced on 4 July 2000.

There was a loss for the period of £71,907, primarily relating to costs incurred in relation to searching for acquisition targets. The Directors do not recommend payment of a dividend.

The Chairman's review of the period appears on page 2.

Change of Name and Re-registration

On 22 June 2000 the company changed its name from Bidtimes Limited and was registered as a public limited company.

Share Capital

Changes in share capital are outlined in note 8 to the accounts.

Directors

The present membership of the Board is set out below. Instant Companies Limited was appointed first director of the company on incorporation and resigned on 9 March 2000 when Messrs R W Stevens, B S North and N B Fitzpatrick were appointed as Directors. Accordingly, Messrs R W Stevens, B S North and N B Fitzpatrick all retire as Directors and offer themselves for election.

The interests of the Directors and their immediate families in the shares of the company as at 31 August 2000 and 28 February 2000, or the date of their appointment to the Board if later, were as follows:

	Ordinary		Options to purchase	
	shares of 5p each	shares of 5p each	ordinary shares of 5p each	
	31.8.00	28.2.00	31.8.00	28.2.00
	Number	Number	Number	Number
B S North	40,000	-	125,000	-
R W Stevens	60,000	-	125,000	-
N B Fitzpatrick	8,000	-	50,000	-

Bidtimes Plc
(Formerly Bidtimes Limited)

Directors' Report

For the Period Ended 31 August 2000

All of the Directors have service contracts with the Company. The contracts continue until terminated and are subject to each director's election at the next Annual General Meeting of the Company and thereafter to rotation under the provisions of the Articles of Association of the Company. Service contracts will automatically cease without claim in the event of non re-election.

Substantial Shareholdings

Apart from the interests of the Directors, the only interests in excess of 3 per cent of the issued share capital of the Company, which have been notified at 26 September 2000, were as follows:

	Ordinary Shares of 5p each Number	Percentage of capital %
Briston Babcock Controls Limited	976,000	19.1
Privatbank Ihag Zurich Ag	522,000	10.2
Richard Brinkman	300,000	5.9
Fleming Associates Limited	232,000	4.5

Payment to Suppliers

It is the Company's policy to agree appropriate terms and conditions for its transactions with suppliers by means ranging from standard terms and conditions to individually negotiated contracts and pay suppliers according to agreed arrangements, provided that the suppliers meets their obligations. The Company does not have a standard or code which deals specifically with the payment of suppliers.

Trade creditors at the period end amount to 22 days of average supplies for the period.

Auditors

Grant Thornton were appointed auditors during the period in accordance with Section 388(i) of the Companies Act 1985 and offer themselves for reappointment as auditors in accordance with Section 385 of the Companies Act 1985.

Bidtimes Plc
(Formerly Bidtimes Limited)

Directors' Report

For the Period Ended 31 August 2000

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 maintaining proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board

A handwritten signature in black ink, appearing to read "Russell Stevens". The signature is written in a cursive style with a horizontal line extending from the end.

Russell Stevens
Secretary

7 December 2000

Bidtimes Plc
(Formerly Bidtimes Limited)

Corporate Governance

For the Period Ended 31 August 2000

Corporate Governance

The Company is committed to applying the highest principles of corporate governance commensurate with its size.

Compliance

The Company has complied throughout the period with the Code provisions set out in Section 1 of the Combined Code except that:

1. The Board of the Company includes two non executive directors and has no separate Audit Committee. Therefore the Company does not comply with provision of D.3.1 of the Code. However, the Board believes that the current composition of the Board is suitable for the size of the company.
2. No separate Remuneration Committee has been formed. Therefore the Company does not comply with principle B.2 of the Code.
3. The non-executive directors are shareholders and, therefore, is not necessarily independent, as a result the Company does not comply with provision A.3.2 of the Code
4. Not all of the Directors have received appropriate training on being appointed to the board of a listed company and, therefore, the Company does not comply with provision A.1.6.

Directors

The Company supports the concept of an effective board leading and controlling the Company. The Board is responsible for approving company policy and strategy. It meets ten times per annum and has a schedule of matters specifically reserved to it for decision. Management supply the board with appropriate and timely information and the Directors are free to seek any further information they consider necessary. All Directors have access to advice from the company secretary and independent professional advice at the Company's expense.

The Board consists of one executive Director, who holds the key operational position in the company and two non-executive directors, who brings a breadth of experience and knowledge. This provides a balance whereby the Board's decision making cannot be dominated by an individual. The Chairman of the Board is Mr B S North and the Company's business is run by Mr R W Stevens, the Managing partner. Mr B S North and Mr N B Fitzpatrick are the non-executive directors. The biographies of the Directors are set out below:

Brian North (Non Executive Chairman) has significant experience in the distribution and retail sectors. He spent eight years with Burton Group PLC between 1973 and 1981, including three years as Finance Director and two years as deputy Managing Director. Current Directorships include Ted Baker PLC, Springboard PLC, Gearhouse PLC, Maclellan Group PLC and several unquoted companies.

In many of these appointments, Brian North has been involved in corporate acquisitions and mergers.

Bidtimes Plc
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Corporate Governance

For the Period Ended 31 August 2000

Russell Stevens (Managing Director) is a Chartered Certified Accountant. He is a practising accountant and in 1991 founded Hamiltons, a multi-disciplinary accountancy practice, in which he was Managing Partner.

He is currently the Managing Director of Hamiltons Group Limited which was incorporated in 1997 and is a holding company for a group of eight multi-disciplinary accountancy practices.

Mr Stevens has been responsible for expanding Hamiltons Group Limited through acquisition and for corporate finance projects within the practice.

Mr Stevens is also Chief Executive of Media Square Plc and Non-Executive Deputy Chairman of Innobox Plc.

Nigel Fitzpatrick (Non-Executive Director) has spent the last ten years as a corporate finance consultant and has gained significant experience in identifying and advising a number of companies on their acquisitions on what was the Unlisted Securities Market.

In the last fifteen years, Mr Fitzpatrick has been instrumental in identifying and advising a number of companies on their acquisitions and subsequent flotations.

He is currently a non-executive director of Optometrics Corporation, a Delaware, US incorporated company which is quoted on the Official List.

The Directors have each entered into agreements with the Company which are terminable by either party with six months written notice.

Relations with Shareholders

The company values the views of its shareholders and recognises their interest in the Company's strategy and performance. The AGM is used to communicate with private investors and they are encouraged to participate. The Directors will be available to answer questions. Separate resolutions are proposed on each issue so that they can be given proper consideration and there is a resolution to approve the annual report and accounts.

Internal Control

The Board is responsible for maintaining a strong system of internal control to safeguard shareholders' investment and the Company's assets.

The Board has reviewed its risk management and identified areas where procedures need to be changed or installed. The company is currently establishing the procedures necessary to implement the guidance, "Internal Control: Guidance for Directors on the Combined Code". The Board will undertake a full risk and control assessment before reporting on the year ending 31 August 2001.

The Board has considered the need for an internal audit function but has decided the size of the Company does not justify it at present. However, it will keep the decision under annual review.

The Board has reviewed the operation and effectiveness of the Company's system of internal financial control for the financial period and the period up to the date of approval of the financial statements. The Directors are responsible for the Company's system of internal financial control and reviewing its effectiveness. The system of internal financial control is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

Bidtimes Plc
(Formerly Bidtimes Limited)

Corporate Governance

For the Period Ended 31 August 2000

The key features of the Company's systems of internal financial control are as follows:

- the Company is headed by an effective Board which leads and controls the Company.
- there is a clear division of responsibilities in running the Board and running the Company's business.
- the Board includes a balance of executive and non-executive Directors. The final selection of any director is performed by the full Board and any appointment is approved by the Board and recorded in the minutes.
- the Board receives and reviews on a timely basis financial and operating information appropriate to being able to discharge its duties.
- Directors submit themselves for re-election every three years by rotation in accordance with the Articles of Association.
- the Board is available to discuss current events with its institutional and private shareholders and positively encourages attendance at the Annual General Meeting.
- the Board, through the Chairman's Statement, presents a clear and detailed account of the Company's position and prospects.
- the Board regularly reviews the system of internal financial controls and considers its effectiveness at safeguarding shareholders investments and the Company's assets.

Going Concern

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Bidtimes Plc
(Formerly Bidtimes Limited)

Report on Remuneration

For the Period Ended 31 August 2000

Directors' Remuneration

The Board recognises that Directors' remuneration is of legitimate concern to the shareholders and is committed to following current best practice. The Company operates within a competitive environment that is subject to rapid technical change. Its performance depends on the individual contributions of the Directors and employees and it believes in rewarding vision and innovation.

Policy on Executive Directors' Remuneration

The policy of the Board is to provide executive remuneration packages designed to attract, motivate and retain Directors' of the calibre necessary to maintain the Company's position and to reward them for enhancing shareholder value and return. It aims to provide sufficient levels of remuneration to do this, but to avoid paying more than is necessary. The remuneration should also reflect the Directors' responsibilities and contain incentives to deliver the Company's objectives. The Board currently determines remuneration, there being no separate Remuneration Committee.

There are two main elements of the Director's remuneration package:

- i. Management fee
- ii. Share option incentives

Management Fee

A management fee is paid to related parties associated with each director. The terms of such management fees have been set and agreed in advance as set out in various consultancy agreements.

A summary of the consultancy agreements is set out below:

	Fee per annum (excluding VAT)	Payable to
B S North, Non Executive Chairman	10,000 £	Brian North Associates, a partnership in which Mr North is a partner.
R W Stevens, Managing Director	18,000	Hamilton Securities, a partnership in which Mr Stevens is a partner
N B Fitzpatrick, Non Executive Director	10,000	Ocean Park Developments Limited, a Company in which Mr Fitzpatrick is a director.

The management fees are payable on completion of the first acquisition.

Bidtimes Plc
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Report on Remuneration

For the Period Ended 31 August 2000

Share Option Incentives

The Company operates a share option scheme.

	At beginning of period	Number of options		Exercise price (pence)
		Granted in period	At end of period	
B S North	-	125,000	125,000	25
R W Stevens	-	125,000	125,000	25
N B Fitzpatrick	-	50,000	50,000	25

The share options may be exercised in whole or in part at any time during the period between three months after the completion of the first acquisition and the seventh anniversary of the date of grant.

The market value of the shares at 31 August 2000 was 69.5 pence and the high and low prices since its flotation on 4 July 2000 have been 87.5 pence and 52.5 pence respectively.

Signed on behalf of the board

Brian North
Chairman

7 December 2000

Auditors' Report to the Members of
Bidtimes Plc (Formerly Bidtimes Limited)
For the Period Ended 31 August 2000

We have audited the financial statements on pages 13 to 20 which have been prepared under the accounting policies set out on page 16.

Respective responsibilities of directors and auditors

The Directors are responsible for preparing the Annual Report. As described on page 5, this includes responsibility for preparing the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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 have read the other information contained in the Annual Report, including the corporate governance statement, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. We are not required to consider whether the Board's statement on internal control cover all risks and controls or to form an opinion on the effectiveness of the company's corporate governance procedures or its risk and internal control procedures.

Basis of opinion

We conducted our audit in accordance with 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 circumstances of the company, 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.

Auditors' Report to the Members of
Bidtimes Plc (Formerly Bidtimes Limited)
For the Period Ended 31 August 2000

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 August 2000 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

**GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
BIRMINGHAM**

7 December 2000

Bidtimes Plc
(Formerly Bidtimes Limited)

Profit and Loss Account

For the Period Ended 31 August 2000

	Note	6 months ended 31 August 2000 £
Administrative expenses		(81,996)
Operating loss		(81,996)
Interest receivable		10,089
		<hr/>
Loss on ordinary activities before taxation	2	(71,907)
Taxation	4	-
		<hr/>
Retained loss for the period	9	(71,907)
		<hr/> <hr/>
Basic loss per share	5	(4.22)
		<hr/> <hr/>

All activities relate to continuing operations.

There were no recognised gains or losses other than the loss for the period.

The accompanying accounting policies and notes form an integral part of these financial statements.


Bidtimes Plc
(Formerly Bidtimes Limited)

Balance Sheet

As at 31 August 2000

	Note	2000 £
Current assets		
Debtors	6	4,807
Cash at bank and in hand		1,123,550
		1,128,357
Creditors		
Amounts falling due within one year	7	(80,471)
		1,047,886
Net assets		1,047,886
Capital and reserves		
Called up share capital	8	255,000
Share premium account	9	864,793
Profit and loss account	9	(71,907)
		1,047,886
Equity shareholders' funds	10	1,047,886

The financial statements were approved by the Board of Directors on 7 December 2000.

 Director

..... Director

The accompanying accounting policies and notes form an integral part of these financial statements.

Bidtimes Plc
(Formerly Bidtimes Limited)

Cash Flow Statement

For the Period Ended 31 August 2000

	Note	6 months ended 31 August 2000 £
Net cash outflow from operating activities	13	(6,332)
Returns on investments and servicing of finance		
Interest received		10,089
		<hr/>
Net cash inflow from returns on investments and service of finance		10,089
		<hr/>
Net cash inflow before financing		3,757
Financing		
Issues of ordinary share capital		1,275,000
Share issue costs		(155,207)
		<hr/>
Net cash inflow from financing		1,119,793
		<hr/>
Increase in cash	14	1,123,550
		<hr/> <hr/>

The accompanying accounting policies and notes form an integral part of these financial statements.

Bidtimes Plc
(Formerly Bidtimes Limited)

Notes to the Accounts

For the Period Ended 31 August 2000

1. **ACCOUNTING POLICIES**

Basis of accounting

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

2. **LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION**

The loss on ordinary activities is stated after:

	6 months ended 31 August 2000
	£
Auditors' remuneration:	
Audit services	2,000
Non-audit services	5,000

During the period the auditors also received remuneration of £7,352 which has been charged to the share premium account.

3. **DIRECTORS AND EMPLOYEES**

During the period the Company did not have any employees and the Directors did not receive any remuneration. Amounts paid to related parties in respect of Directors' services are disclosed in note 17.

4. **TAXATION ON LOSS ON ORDINARY ACTIVITIES**

Unrelieved tax losses of £71,907 are available to offset against future taxable trading profits.

5. **LOSS PER SHARE**

The calculation of the basic loss per share is based on the loss on ordinary activities after tax and on the weighted average number of ordinary shares in issue during the period. The calculation of diluted loss per share is based on the basic loss per share adjusted to allow for the issue of shares on the assumed conversion of all dilutive options.

Bidtimes Plc
(Formerly Bidtimes Limited)

Notes to the Accounts

For the Period Ended 31 August 2000

5 **LOSS PER SHARE (CONTINUED)**

Reconciliations of the losses and weighted average number of shares used in the calculations are set out below:

6 months ended 31 August 2000

	Loss £	Weighted average number of shares	Loss per share (pence)
Basic loss per share	(71,907)	1,704,456	(4.22)
	<hr/>	<hr/>	<hr/>

The impact of the share options does not dilute the loss per share.

6. **DEBTORS**

	2000 £
Prepayments and accrued income	4,807
	<hr/>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2000 £
Trade creditors	9,923
Accruals and deferred income	70,548
	<hr/>
	80,471
	<hr/>

8. **SHARE CAPITAL**

	2000 £
Authorised 8,000,000 ordinary shares of 5p each	400,000
	<hr/>
Allotted, issued and fully paid 5,100,000 ordinary shares of 5p each	255,000
	<hr/>

Bidtimes Plc
(Formerly Bidtimes Limited)

Notes to the Accounts

For the Period Ended 31 August 2000

8. **SHARE CAPITAL (CONTINUED)**

The Company was incorporated on 28 February 2000 with an authorised share capital of 1,000 ordinary shares of £1 each, of which one was issued at par.

On 19 June 2000, the Company subdivided each of the authorised and issued ordinary shares of £1 each into twenty ordinary shares of 5 pence each, followed by an increase in the authorised share capital from £1,000 to £400,000 by the creation of 7,980,000 ordinary shares of 5 pence each.

On 19 June 2000, 999,980 ordinary shares of 5 pence each were issued for cash at a subscription price of 25 pence each.

On flotation, on 4 July 2000, a further issue of 4,100,000 ordinary shares of 5 pence each were issued for cash at a subscription price of 25 pence each.

At 7 December 2000, there were options granted shares over 450,000 ordinary shares, exercisable within three months of completing the first acquisition and 30 June 2007, at 25p per share.

9. **SHARE PREMIUM ACCOUNT AND RESERVES**

	Share premium account £	Profit and loss account £
Retained loss for the period	-	(71,907)
Premium on shares issued during period	1,020,000	-
Less: share issue costs	(155,207)	-
	<hr/>	<hr/>
At 31 August 2000	864,793	(71,907)
	<hr/> <hr/>	<hr/> <hr/>

The balance on share premium account may not be distributed legally under section 263 and 264 of the Companies Act 1985.

Bidtimes Plc
(Formerly Bidtimes Limited)

Notes to the Accounts

For the Period Ended 31 August 2000

10.	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2000 £
	Loss on ordinary activities after taxation	(71,907)
	Issues of ordinary share capital	1,119,793

	Net increase in shareholders' funds	1,047,886
	Shareholders' funds on incorporation	-

	Shareholders' funds at the end of the period	1,047,886
		=====
11.	CONTINGENT LIABILITIES	
	The Company had no contingent liabilities at 31 August 2000.	
12.	CAPITAL COMMITMENTS	
	The Company had no capital commitments at 31 August 2000.	
13.	RECONCILIATION OF OPERATING LOSS WITH NET CASH FLOW FROM OPERATING ACTIVITIES	6 months ended 31 August 2000 £
	Operating loss	(81,996)
	Increase in debtors	(4,807)
	Increase in creditors	80,471

	Net cash outflow from operating activities	(6,332)
		=====

Bidtimes Plc
(Formerly Bidtimes Limited)

Notes to the Accounts

For the Period Ended 31 August 2000

14. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	6 months ended 31 August 2000 £
Increase in cash for the period and movement in net funds	1,123,550
Net funds at the beginning of the period	-

Net funds at the end of the period	1,123,550
	=====

15. ANALYSIS OF CHANGES IN NET FUNDS

	Cash flow £	31 August 2000 £
Cash at bank and in hand	1,123,550	1,123,550
	=====	=====

16. FINANCIAL INSTRUMENTS

The Company uses financial instruments comprising cash and short term deposits and has no borrowing. It does not enter into derivative transactions such as interest rate swaps, forward rate agreements or forward currency contracts. The company seeks to manage financial risk, to ensure sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.

17. TRANSACTIONS WITH DIRECTORS AND OTHER RELATED PARTIES

Services amounting to £46,897, relating to project management fees, accountancy services and re-imburement of expenses, were purchased from Hamiltons City Office Limited, of which £45,875 remains unpaid at the period end (the project management fee of £35,250 is payable on the completion of the first acquisition). Mr R W Stevens is a director of Hamiltons City Office Limited.

Services amounting to £6,000, relating to administration services, were purchased from Hamilton Securities, all of which remained unpaid at the period end. Mr R W Stevens has an interest in Hamilton Securities.

Services amounting to £4,318, relating to Mr B S North's services as a director and reimbursement of expenses, were purchased from Brian North Associates, all of which remained unpaid at the period end. Mr B S North has an interest in Brian North Associates.

Services amounting to £3,843, relating to Mr N B Fitzpatrick's services as a director and reimbursement of expenses, were purchased from Ocean Park Developments Limited, all of which remained unpaid at the year end. Mr N B Fitzpatrick is a director of Ocean Park Developments Limited.

The Directors' fees are accrued and are payable on the completion of the first acquisition

