

**BIDTIMES PLC**  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 AUGUST 2001

# BIDTIMES PLC

## COMPANY INFORMATION

For the year ended 31 August 2001

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Company registration number:	3934451
Registered office:	Meriden House 6 Great Cornbow Halesowen West Midlands B63 3AB
Non-executive Chairman:	Brian S North
Managing Director:	Russell W Stevens
Non-executive Director:	N Brent Fitzpatrick
Secretary:	Russell W Stevens
Bankers:	Bank of Scotland plc 124 Colmore Row Birmingham B3 3AU
Solicitors:	Eversheds 115 Colmore Row Birmingham B3 3AL
Auditors:	Grant Thornton Registered Auditors Chartered Accountants Enterprise House 115 Edmund Street Birmingham B3 2HJ
Registrars:	Neville Registrars Limited  Neville House, 18 Laurel Lane Neville House 18 Laurel Lane Halesowen B63 3DA  West Midlands
Nominated Advisor:	B63 3DA Brown, Shipley & Co. Limited One King Street Manchester M2 6AW

**BIDTIMES PLC**

COMPANY INFORMATION

For the year ended 31 August 2001

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Broker:

Brown Shipley Securities  
Founders Court  
Lothbury  
London  
EC2R 7HE

# BIDTIMES PLC

For the year ended 31 August 2001

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# **BIDTIMES PLC**

## **CHAIRMAN'S STATEMENT**

For the year ended 31 August 2001

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I am pleased to present this, my second Chairman's statement for Bidtimes PLC.

### **Results**

During the year, the company incurred administration expenses of £202,162 (2000: £81,996) and made a loss before taxation of £147,523 (2000: £71,907). Included in these expenses are professional costs totalling £135,588 (2000: £59,938) of which £95,916, (2000: £nil) were in relation to the aborted acquisition of Intersaver.co.uk Limited. The vast majority of our other professional costs relate to the cost of running a public company. In addition, the directors' fees for the year of £38,000 (2000: £12,667), which is also included within administration expenses, continues to accrue and will not be paid until a suitable acquisition has been identified and completed.

Despite the exceptional cost highlighted above, at the balance sheet date the company still had cash reserves of £1,004,626 (2000: £1,123,550).

### **Strategy**

Following the termination of negotiations with the directors of Intersaver.co.uk Limited, as detailed in our announcement of 23 January 2001, your board decided to broaden its acquisition criteria and at the same to focus this on companies capable of development with our limited capital resources, rather than relying on raising further equity, as it became apparent that the supply of funding for the development of on-line and related businesses had been severely reduced.

### **Activity**

The last year has been one of much activity as we have continued our endeavours to acquire a business capable of producing sustainable earnings which will deliver long-term shareholder value.

Our search has to date entailed the review of in excess of twenty investment opportunities, some rejected at the outset. Our approach has been systematic, methodical and diligent. We have, wherever possible, used the directors to carry out the preliminary assessment of targets in order to limit costs, and external advisers have only been used in cases where our in-house resources are insufficient for the task.

The majority of our work has been carried out in confidence, as we are almost always required to enter into non-disclosure agreements due to the commercial sensitivity of our work, and this has therefore resulted in a lack of news flow. However, please rest assured that your board are serious and earnest in their pursuit of a suitable acquisition. Your board is well aware of the dangers of making poor acquisitions and will not respond to pressure to make an ill-advised acquisition, as we do not believe that it is in the long-term interest of shareholders.

### **Summary**

It is clear that there is a scarcity of deals with quality management and a business proposition which will bring real benefits to the business. We will continue our search, but for the board to commit to any timetable as at this stage would be imprudent.

Whilst I would have wished to have been able to report greater progress in our endeavours, I hope that I have at least been able to reassure you regarding the level of our activity and of your board's resolve to deliver long term shareholder value.

B S North  
11 February 2002

# BIDTIMES PLC

## REPORT OF THE DIRECTORS

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The directors present their report together with the audited financial statements for the year ended 31 August 2001.

### Principal activity

The company is an investment holding company, which will provide equity for internet and e-commerce and other technology related businesses. The company is presently searching for investment opportunities.

### Business review

There was a loss for the year after taxation amounting to £147,523 (2000 : loss £71,907). The directors do not recommend the payment of a dividend. The Chairman's review appears on page 1 of these financial statements.

### Directors

The present membership of the board is set out below. All served on the board throughout the year.

The interests of the directors and their families in the shares of the company as at 31 August 2001 and 1 September 2000 were as follows:

	Ordinary shares of 5p each		Options to purchase ordinary shares of 5p each	
	2001 Number	2000 Number	2001 Number	2000 Number
B S North	40,000	40,000	125,000	125,000
R W Stevens	60,000	60,000	125,000	125,000
N B Fitzpatrick	33,000	8,000	50,000	50,000

All of the directors have consultancy agreements with the company. The contracts continue until terminated by six months notice on either side and are subject to each director's re-appointment at the Annual General Meeting under the rotation provisions of the company's Articles of Association.

### Substantial shareholdings

Apart from the interests of the directors, the only interests in excess of 3% of the issued share capital of the company, which have been notified as at 7 February 2002, were as follows:

	Ordinary shares of 5p each Number	Percentage of capital %
Pershing Keen Nominees Limited	1,200,000	24
WB Nominees Limited	685,000	13
HSBC Global Custody Nominee (UK) Limited	558,250	11
Brewin Nominees Limited	300,000	6
JM Finn Nominees Limited	200,000	4

# **BIDTIMES PLC**

## **REPORT OF THE DIRECTORS**

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### **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 terms and conditions, provided that the supplier meets those terms and conditions. The company does not have a standard or code which deals specifically with the payment of suppliers.

Trade creditors at the year end amount to nil days (2000:22 days) of average supplies for the year.

### **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 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, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Auditors**

Grant Thornton offer themselves for reappointment as auditors in accordance with Section 385 of the Companies Act 1985.

**BY ORDER OF THE BOARD**

R W Stevens  
Secretary  
11 February 2002

The company has applied principles of corporate governance commensurate with its size.

### 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 and it meets ten times per annum. The Managing Director supplies the board with appropriate and timely information, in particular with respect to acquisition targets, 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 bring 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 Director. 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, Compass Software Group plc, Maclellan Group Plc and one unquoted company. In many of these appointments, Mr North has been involved in corporate acquisitions and mergers.

**Russell Stevens** (Managing Director) is a certified chartered accountant and in 1991 founded Hamiltons, a multi-disciplinary accountancy practice. He became managing director of Hamiltons Group Limited on its incorporation in May 1997, subsequently stepping down to become Chief Executive of its sister company, Meriden Group plc, a business services group which floated on AIM on 14 August 2001. Russell specialises in making strategic investments in high growth entrepreneurial companies with a view to realising shareholder value for his and his associates capital within a two to three year timescale. He has a portfolio of unquoted companies in which he has active investments. Russell is also non-executive deputy chairman of Innobox Plc, which floated on AIM in January 2001.

**Brent 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 Musedia Corporation, a Delaware US incorporated company which is quoted on the Official List. He is also a Non-executive Director of Real Affinity Plc and MOS International Plc, which are both quoted on AIM.

The directors have each entered into consultancy 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 Annual General Meeting 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.

All shareholders can gain access to information about the company through the company's website [www.bidtimes.com](http://www.bidtimes.com).

**Accountability and audit**

The Audit Committee comprises Mr N B Fitzpatrick (Chairman), and Mr R W Stevens, the former being a Non-executive Director. The terms of reference of the Committee include keeping under review the scope and results of the external audit and its cost effectiveness. This includes reviewing the nature and extent of non-audit services supplied by the external auditors to the company, seeking to balance objectivity and value for money.

**Internal control**

The board is responsible for maintaining a strong system of internal control to safeguard shareholders' investment and the company's assets and for reviewing its effectiveness. The system of internal financial control is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

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 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 receives and reviews on a timely basis financial and operating information appropriate to being able to discharge its duties; and
- the board receives and reviews on a timely basis information regarding potential acquisition targets.

**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

## REPORT ON REMUNERATION

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### 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.

During the year a Remuneration Committee was formed with Mr B S North appointed Chairman, joined by Mr N B Fitzpatrick. The terms of the Committee are to monitor remuneration levels and to make recommendations to the board regarding the remuneration of directors.

There are two main elements of the directors' remuneration packages:

- i Consultancy fees
- ii Share option incentives

### Consultancy fees

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

A summary of amounts payable under the consultancy agreements is set out below:

	<b>Year ended 31 August 2001 £</b>	<b>6 months ended 31 August 2000 £</b>	<b>Payable to</b>
B S North, Non-executive Chairman	10,000	5,000	Brian North Associates, a partnership in which Mr North is a partner
R W Stevens, Managing Director	18,000	9,000	Hamilton Securities, a partnership in which Mr Stevens is a partner.
N B Fitzpatrick, Non-executive Director	10,000	5,000	Ocean Park Developments Limited, a Company in which Mr Fitzpatrick is a director.

The consultancy fees are payable on completion of the first acquisition by the company.

# BIDTIMES PLC

## REPORT ON REMUNERATION

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### Share option incentives

The company operates a share option scheme.

	<b>At beginning and end of period £</b>	<b>Exercise price (pence) £</b>
B S North	125,000	25
R W Stevens	125,000	25
N B Fitzpatrick	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 2001 was 9 pence (2000: 69.5 pence) and the high and low prices during the year have been 84.5 pence and 9 pence respectively.

Mr B S North  
Chairman

11 February 2002

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BIDTIMES PLC**

We have audited the financial statements of Bidtimes PLC for the year ended 31 August 2001 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, and Notes 1 to 17. These financial statements have been prepared under the accounting policies therein.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the annual report and the financial statements in accordance with United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

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 are not required to consider whether the Board's statements on internal control cover all risks and controls, or form an opinion on the effectiveness of the company's corporate governance procedures or its risk and control procedures.

We read other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. This other information comprises only the Report of the Directors', the Chairman's Statement, the Corporate Governance Statement and the Report on Remuneration. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

### **Basis of audit 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 judgments 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 31 August 2001 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

**GRANT THORNTON  
REGISTERED AUDITORS  
CHARTERED ACCOUNTANTS  
Birmingham  
11 February 2002**

**BIDTIMES PLC****PROFIT AND LOSS ACCOUNT**For the year ended 31 August 2001

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	<b>Note</b>	<b>Year ended 31 August 2001</b>	<b>6 months ended 31 August 2000</b>
		<b>£</b>	<b>£</b>
Administrative expenses		<u>(202,162)</u>	<u>(81,996)</u>
<b>Operating loss</b>		<b>(202,162)</b>	<b>(81,996)</b>
Interest receivable		<u>54,639</u>	<u>10,089</u>
<b>Loss on ordinary activities before taxation</b>	2	<b>(147,523)</b>	<b>(71,907)</b>
Taxation	4	<u>-</u>	<u>-</u>
<b>Loss on ordinary activities after taxation</b>	10	<b><u>(147,523)</u></b>	<b><u>(71,907)</u></b>
<b>Basic loss per share</b>	5	<b><u>(2.89)p</u></b>	<b><u>(4.22)p</u></b>

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**

## BALANCE SHEET AT 31 AUGUST 2001

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	Note	2001 £	2000 £
<b>Current assets</b>			
Debtors	6	3,869	4,807
Cash in bank and in hand		1,004,626	1,123,550
		<u>1,008,495</u>	<u>1,128,357</u>
<b>Creditors</b>			
Amounts falling due within one year	7	<u>(108,132)</u>	<u>(80,471)</u>
<b>Net assets</b>		<u>900,363</u>	<u>1,047,886</u>
<b>Capital and reserves</b>			
Called up share capital	9	255,000	255,000
Share premium account	10	864,793	864,793
Profit and loss account	10	<u>(219,430)</u>	<u>(71,907)</u>
<b>Equity shareholders' funds</b>	11	<u>900,363</u>	<u>1,047,886</u>

The financial statements were approved by the Board of Directors on 11 February 2002.

..... Mr B S North, Director

..... Mr R W Stevens, Director

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

**BIDTIMES PLC****CASH FLOW STATEMENT**

For the year ended 31 August 2001

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	<b>Note</b>	<b>Year ended 31 August 2001 £</b>	<b>6 months ended 31 August 2000 £</b>
<b>Net cash outflow from operating activities</b>	14	(173,563)	(6,332)
<b>Returns on investments and servicing of finance</b>			
Interest received		54,639	10,089
<b>Net cash inflow from returns on investments and service of finance</b>		<u>54,639</u>	<u>10,089</u>
<b>Net cash (outflow)/inflow before financing</b>		(118,924)	3,757
<b>Financing</b>			
Issue of ordinary share capital		-	1,275,000
Share issue costs		<u>-</u>	<u>(155,207)</u>
<b>Net cash inflow from financing</b>		<u>-</u>	<u>1,119,793</u>
(Decrease)/increase in cash	15	<u>(118,924)</u>	<u>1,123,550</u>

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

# BIDTIMES PLC

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2001

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### 1 ACCOUNTING POLICIES

#### Basis of preparation

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

#### Financial instruments

Income and expenditure arising on financial instruments is recognised on the accruals basis, and credited or charged to the profit and loss account in the financial period to which it relates.

### 2 LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

The loss on ordinary activities is stated after::

	Year ended 31 August 2001 £	6 months ended 31 August 2000 £
Auditors' remuneration		
- audit services	2,000	2,000
- non-audit services	35,850	5,000
	<u>37,850</u>	<u>7,000</u>

During the year ended 31 August 2001 the auditors also received remuneration of £Nil (£2000 : £7,352) which has been charged to the share premium account.

### 3 DIRECTORS AND EMPLOYERS

During the period the company did not have any employees. Amounts paid to related parties in respect of directors' services are disclosed in note 17 and the report on remuneration.

### 4 TAXATION ON LOSS ON ORDINARY ACTIVITIES

Unrelieved tax losses of £191,909 (2000 : £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 impact of the share options is anti dilutive.

	Year ended 31 August 2001			6 months ended 31 August 2000		
	Loss	Weighted average number of shares	Loss per share (pence)	Loss	Weighted average number of shares	Loss per share (pence)
	£			£		
Basic loss per share	<u>(147,523)</u>	<u>5,100,000</u>	<u>(2.89)</u>	<u>(71,907)</u>	<u>1,704,456</u>	<u>(4.22)</u>

# BIDTIMES PLC

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2001

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### 6 DEBTORS

	2001 £	2000 £
Prepayments and accrued income	<u>3,869</u>	<u>4,807</u>

### 7 CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001 £	2000 £
Trade creditors	-	9,923
Accruals and deferred income	<u>108,132</u>	<u>70,548</u>
	<u>108,132</u>	<u>80,471</u>

### 8 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.

#### Liquidity risk

The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.

The company policy throughout the year has been to ensure continuity of funding with all cash deposits being recoverable on demand.

### 9 SHARE CAPITAL

	2001 £	2000 £
Authorised 8,000,000 ordinary shares of 5p each	<u>400,000</u>	<u>400,000</u>
Allotted, issued and fully paid 5,100,000 ordinary shares of 5p each	<u>255,000</u>	<u>255,000</u>

# BIDTIMES PLC

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2001

### 10 SHARE PREMIUM ACCOUNT AND RESERVES

	<b>Share premium account £</b>	<b>Profit and loss account £</b>
At 1 September 2000	864,793	(71,907)
Retained loss for the period	-	(147,523)
At 31 August 2001	<u>864,793</u>	<u>(219,430)</u>

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

### 11 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<b>2001 £</b>	<b>2000 £</b>
Loss on ordinary activities after taxation	(147,523)	(71,907)
Issues of ordinary share capital	-	1,119,793
Net (decrease)/increase in shareholders' funds	<u>(147,523)</u>	<u>1,047,886</u>
Opening shareholders' funds	1,047,886	-
Closing shareholders' funds	<u>900,363</u>	<u>1,047,886</u>

### 12 CONTINGENT LIABILITIES

The company had no contingent liabilities at 31 August 2001 (2000 : £nil).

### 13 CAPITAL COMMITMENTS

The company had no capital commitments at 31 August 2001 (2000 : £nil).

### 14 RECONCILIATION OF OPERATING LOSS WITH NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	<b>Year ended 31 August 2001 £</b>	<b>6 months ended 31 August 2000 £</b>
Operating loss	(202,162)	(81,996)
Decrease/(increase) in debtors	938	(4,807)
Increase in creditors	27,661	80,471
Net cash outflow from operating activities	<u>(173,563)</u>	<u>(6,332)</u>

# BIDTIMES PLC

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2001

### 15 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	Year ended 31 August 2001	6 months ended 31 August 2000
(Decrease)/increase in cash for the year and movement in net funds	(118,924)	1,123,550
Net funds at the beginning of the period	1,123,550	-
	<u>1,004,626</u>	<u>1,123,550</u>
Net funds at the end of the period		

### 16 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 September 2000 £	Cash flow £	At 31 August 2001 £
Cash at bank and in hand	<u>1,123,550</u>	<u>(118,924)</u>	<u>1,004,626</u>

### 17 TRANSACTIONS WITH DIRECTORS AND OTHER RELATED PARTIES

Services amounting to £18,320 (2000 : £46,897), relating to project management fees, accountancy services and re-imburement of expenses, were purchased from Hamiltons City Office Limited, of which £39,518 (2000 : £45,875) remains unpaid at the period end (the project management fee of £35,250 (2000 : £35,250) was assigned to Meriden Holdings Limited and is payable on the completion of the first acquisition). Mr R W Stevens is a director of Meriden Holdings Limited and was previously a director of Hamiltons City Office Limited.

Services amounting to £18,000 (2000 : £6,000), relating to Mr R W Stevens' services as a director, were purchased from Hamiltons Securities, of which £24,000 (2000 : £6,000) remained unpaid at the period end. Mr R W Stevens is a partner in Hamiltons Securities.

Services amounting to £12,444 (2000 : £4,318), relating to Mr B S North's services as a director and reimbursement of expenses, were purchased from Brian North Associates, of which £13,568 (2000 : £4,318) remained unpaid at the period end. Mr B S North is a partner in Brian North Associates.

Services amounting to £12,736 (2000 : £3,843), relating to Mr N B Fitzpatrick's services as a director and reimbursement of expenses, were purchased from Ocean Park Developments Limited, of which £13,483 (2000 : £3,843) 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.

## **BIDTIMES PLC**

(Incorporated in England and Wales under the Companies Act 1985 with registered number 3934451)

### **NOTICE OF ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN that the annual general meeting of the Company will be held at the offices of Brown Shipley, Founders Court, Lothbury, London, EC2R 7HE on 18 March 2002 at 11:00am for the transaction of the following ordinary business:

1. To approve the audited accounts for the Company for the year ended 31 August 2001.
2. To reappoint Brian North as a director who, having been appointed at the last annual general meeting retires and, being eligible, offers himself for re-election.
3. To reappoint Russell Stevens as a director who, having been appointed at the last annual general meeting retires and, being eligible, offers himself for re-election.
4. To reappoint Brent Fitzpatrick as a director who, having been appointed at the last annual general meeting retires and, being eligible, offers himself for re-election.
5. To appoint Grant Thornton as auditors of the Company and to authorise the directors to fix their remuneration.
6. To transact any other business of an annual general meeting.

By order of the Board  
Russell Stevens  
Company Secretary  
11 February 2002

*Registered office:*  
Meriden House  
6 Great Cornbow  
Halesowen  
West Midlands  
B63 3AB

Notes:

1. A member entitled to attend and vote at the above meeting is entitled to appoint a proxy or proxies to attend and vote, on a poll, instead of him. A proxy need not be a member of the Company.
2. A Form of Proxy is enclosed for your use if desired. The instrument appointing a proxy must reach the Company's Registrars Neville Registrars, Neville House, 18 Laurel Lane, Halesowen, West Midlands, B63 3DA not less than 48 hours before the time of holding of the meeting.
3. Pursuant to Regulation 34 of The Uncertificated Securities Regulations 1995, the Company specifies that only those shareholders of the Company on the register at 6.00 am on 16<sup>th</sup> March 2002 shall be entitled to attend or vote at the Annual General Meeting in respect of the number of shares registered in their name at the time. Changes to the register of members after that time will be disregarded in determining the rights of any person to attend or vote at the meeting.

A Form of Proxy accompanies this document. **To be valid, Forms of Proxy for use at the meeting must be completed and returned so as to be received at the offices of the Company's registrars Neville Registrars, Neville House, 18 Laurel Lane, Halesowen, West Midlands, B63 3DA not later than 11:00am on 16 March 2002.**

The completion and depositing of a Form of Proxy will not preclude you from attending and voting in person at the meeting should you wish to do so.

**BIDTIMES PLC**

Annual General Meeting to be held on 18 March 2002

**FORM OF PROXY**

I/We \_\_\_\_\_

of \_\_\_\_\_

being a member of Bidtimes PLC, appoint the chairman of the meeting, or (see Note 1)

\_\_\_\_\_

as my/our proxy to attend and vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on 18 March 2002 at 11:00am and at every adjournment of it. In the event of a poll I/we desire my/our votes to be cast as indicated with an X in the space provided.

**ORDINARY BUSINESS**

	<b>FOR</b>	<b>AGAINST</b>
1. To approve the audited accounts for the Company for the year ended 31 August 2001.	<input type="checkbox"/>	<input type="checkbox"/>
2. To reappoint Brian North	<input type="checkbox"/>	<input type="checkbox"/>
3. To reappoint Russell Stevens	<input type="checkbox"/>	<input type="checkbox"/>
4. To reappoint Brent Fitzpatrick	<input type="checkbox"/>	<input type="checkbox"/>
5. To appoint Grant Thornton as auditors of the Company and to authorise the Directors to fix their remuneration	<input type="checkbox"/>	<input type="checkbox"/>

Dated \_\_\_\_\_ 2001

Signature \_\_\_\_\_

**Notes:**

1. You may delete the words "chairman of the meeting" and insert the name of your own choice of proxy, who need not be a member of the Company. Please initial any such alteration.
2. In the absence of any instructions on the resolutions referred to above your proxy will vote or abstain as he or she thinks fit. Your proxy will also vote or abstain as he or she thinks fit on any other matter coming before the meeting. A proxy can only vote on a poll.
3. To be valid this proxy form must reach the Company's registrars, Neville Registrars, Neville House, 18 Laurel Lane, Halesowen, West Midlands, B63 3DA not less than 48 hours before the time fixed for the meeting. Completion of this proxy form does not prevent you from attending and voting in person.
4. In the case of joint registered holders, any joint holder may sign this proxy form, but the vote of the person whose name appears first in the register of members in respect of the holding or his proxy will be accepted to the exclusion of the votes of other joint holders or their proxies.
5. If this proxy form is executed under a power of attorney, the power of attorney or other authority (or a notarially certified copy of it) must be lodged with the Company with the proxy form.