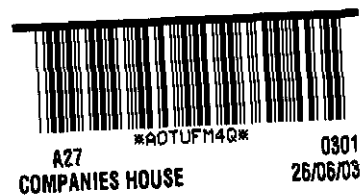


AMENDING.

Amended Abbreviated Financial Statements
for the year ended 30 September 2002
for
Arena Investment Management Limited



Arena Investment Management Limited

**Contents of the Abbreviated Financial Statements
for the year ended 30 September 2002**

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Financial Statements	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Financial Statements	4

Arena Investment Management Limited

**Company Information
for the year ended 30 September 2002**

DIRECTOR: S J Penrose

SECRETARY: A J Penrose

REGISTERED OFFICE: Suite 4b, The Mansions
Chapel Lane
Longton
Preston
Lancashire
PR4 5EB

REGISTERED NUMBER: 666518 (England and Wales)

AUDITORS: Lithgow Nelson & Co
Chartered Accountants
Registered Auditors
9 Riversway Business Village
Navigation Way
Preston
PR2 2YP

Arena Investment Management Limited

**Report of the Independent Auditors to
Arena Investment Management Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 30 September 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of director and auditors

The director is responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did 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 to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to six are properly prepared in accordance with those provisions.

Lithgow Nelson & Co

Lithgow Nelson & Co
Chartered Accountants
Registered Auditors
9 Riversway Business Village
Navigation Way
Preston
PR2 2YP

Date: *20 June 2003*

Arena Investment Management Limited

**Abbreviated Balance Sheet
30 September 2002**

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		16,920		22,560
Tangible assets	3		13,953		33,954
			<u>30,873</u>		<u>56,514</u>
CURRENT ASSETS:					
Debtors		127,384		113,114	
Cash at bank		40,522		33,802	
		<u>167,906</u>		<u>146,916</u>	
CREDITORS: Amounts falling due within one year		<u>56,440</u>		<u>93,229</u>	
NET CURRENT ASSETS:			<u>111,466</u>		<u>53,687</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			142,339		110,201
CREDITORS: Amounts falling due after more than one year			-		354
			<u>£142,339</u>		<u>£109,847</u>
CAPITAL AND RESERVES:					
Called up share capital	4		25,000		25,000
Profit and loss account			117,339		84,847
SHAREHOLDERS' FUNDS:			<u>£142,339</u>		<u>£109,847</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



.....
S J Penrose - Director

Approved by the Board on 19/6/03

Arena Investment Management Limited

**Notes to the Abbreviated Financial Statements
for the year ended 30 September 2002**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2000, is being written off evenly over its estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Motor vehicles	- 25% on cost
Office equipment and fittings	- 10% on cost and 20% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Arena Investment Management Limited

**Notes to the Abbreviated Financial Statements
for the year ended 30 September 2002**

2. INTANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 October 2001	
and 30 September 2002	28,200
AMORTISATION:	
At 1 October 2001	5,640
Charge for year	5,640
At 30 September 2002	11,280
NET BOOK VALUE:	
At 30 September 2002	16,920
At 30 September 2001	22,560

3. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 October 2001	86,809
Additions	1,896
Disposals	(33,395)
At 30 September 2002	55,310
DEPRECIATION:	
At 1 October 2001	52,855
Charge for year	3,111
Eliminated on disposals	(14,609)
At 30 September 2002	41,357
NET BOOK VALUE:	
At 30 September 2002	13,953
At 30 September 2001	33,954

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002 £	2001 £
25,000	Ordinary	£1	25,000	25,000

5. ULTIMATE PARENT COMPANY

The directors regard the company as being a subsidiary company of Pensvale (North) Limited, a company registered in England.

Arena Investment Management Limited

**Notes to the Abbreviated Financial Statements
for the year ended 30 September 2002**

6. TRANSACTIONS WITH DIRECTOR

The director has a debit balance on his current account at the year-end totalling £15,449. This was repaid to the company within nine months of the year-end.

During the year, rents of £14,656 have been paid in respect of property owned personally by the director and his father.