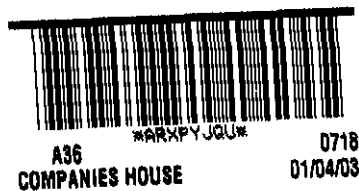


REGISTERED NUMBER: 666518 (England and Wales)

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



Arena Investment Management Limited

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for the year ended 30 September 2002**

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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)

ACCOUNTANTS: Lithgow Nelson & Co.
Chartered Accountants
9 Riversway Business Village
Navigation Way
Preston
PR2 2YP

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>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 September 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

Arena Investment Management Limited

**Abbreviated Balance Sheet
30 September 2002**

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 26 March 2003

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.

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

Arena Investment Management Limited

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

3. TANGIBLE FIXED ASSETS

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

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002	2001
			£	£
25,000	Ordinary	£1	<u>25,000</u>	<u>25,000</u>

5. ULTIMATE PARENT COMPANY

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

6. TRANSACTIONS WITH DIRECTOR

The directors have debit balances on their current accounts at the year-end totalling £15449. These were repaid to the company within nine months of the year-end.