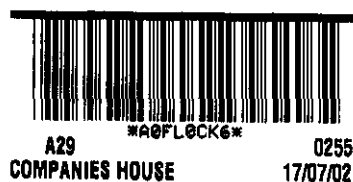


**Web-angel plc**  
**REPORT AND ACCOUNTS**  
**31 DECEMBER 2001**

Registered in England & Wales, Number 1712354





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## THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

The Annual General Meeting of web-angel plc will be held at the offices of Nabarro Nathanson, Lacon House, 84 Theobald's Road, London WC1X 8RW, on 20 August 2002 at 11am.

## CHAIRMAN'S STATEMENT

### Introduction

At the time of the interim results I drew attention in my statement to the continued deterioration in sentiment towards early stage technology investments and the fact that this was adversely affecting our investments. In light of this our operational priorities have been to control our cost base to conserve our cash resources while remaining selective on investment opportunities. I had also indicated that the Company was aware that consolidation and other corporate development opportunities were being pursued in the sector and that web-angel was in the early stages of evaluating its strategic options. Since my interim statement it has become increasingly clear that the business approach being adopted by the Group will not achieve the improvements in shareholder value that had been targeted, this has caused it to take the steps detailed below to help to redress this problem and to help improve the outlook for shareholders.

### Financial Results

The financial results reflect the difficulties experienced by the business, with a loss before amortisation and exceptional impairment of goodwill of £2.5 million. This is larger than last year primarily as a result of the amounts written off investments having increased from £0.3 million to £1.4 million, caused by investee companies struggling to attract follow on funding. After taking into account amortisation and exceptional impairment of goodwill the loss on ordinary activities is increased to £22 million the exceptional charge having been necessitated by the radically changed outlook for investment accelerator businesses of web-angel's size and cost structure.

Cash balances at 31st December 2001 remained healthy at £3.5 million although they had reduced by £1.3 million during the course of the year. Net assets per share were 2.8 pence with the significant fall since last year being primarily due to the write off of all intangible assets and the write down of investments.

### Investment Portfolio

The investment portfolio has experienced a number of set backs during the course of the year, which has resulted in a net reduction in the number of portfolio companies which are still active, from six investments at 31st December 2000 to four investments at 31st December 2001.

Investments were made in two new companies during the year. In January a 4.4% interest was taken in Icontrol Transactions Inc ("Icontrol") at a cost of £170,000. Products being developed by Icontrol include voice authentication and Biocert server software. In addition, in April the Company announced that it had helped to create and taken a 9.26% interest in a Stockholm based corporate venturing company Auxema AB ("Auxema"), aimed at exploiting wireless technologies from AU-Systems' existing and future intellectual property. Progress on Auxema has however, been on hold since AU Systems was taken over by Teleca AB (publ.). This takeover, which was announced in the last quarter of 2001 and completed during the first quarter of this year, has meant that the future of Auxema is under review.

In addition to the two new investments follow on investments were made in both ETC (Electronic Trading Company) Limited ("ETC") and Delsy Electronic Components AG ("Delsy"). The combined cost of these additional investments was £0.3 million with a further £0.2 million invested in Delsy subsequent to the year-end.

Unfortunately four of the Company's investments failed during the year due to difficulties in raising further funding and in meeting their business plan projections as a result of the difficult market conditions. Full provision had been made against two of these investments at the half-year covering Ascot Drummond Ltd, and YBag Ltd, with full provision now having also been made against Online Medical Conferences Ltd and Information Superhighway Ltd.

Two other investment opportunities which were worked on during the year were Melody Interactive Solutions AB, ("Melody") a provider of SMS related services to mobile internet operators and portal companies and M-Surfers AB ("M-Surfers") a Swedish company focused on bringing music, including ring tones and related content to mobile phones. Following on from an "introduction" by web-angel these two Companies effectively merged subsequent to the year-end. In consequence of this transaction and as a reflection of the work carried out by web-angel on both companies web-angel is in the process of receiving an option over 250,961 ordinary shares, representing 3.65% of the enlarged share capital with the possibility that the option may be increased to being over 285,340 ordinary shares. Based on the valuation inherent in a recent third party fund raising, the value of the shares under option have approximately doubled in comparison to the cost of exercising the options in full of approximately £315,000. This option has a remaining life of just over a year in which to be exercised. At the year-end the third party costs associated with earning this option, amounting to £146,000, were included in work in progress.

**Management**

Subsequent to the year-end a number of changes have been agreed to the Board of Directors and to the remuneration packages of certain of the remaining directors aimed at reducing the operational cash burn while ensuring that the business is in a position to be able to identify and conclude a corporate transaction.

The changes have seen both Peter Jungen and Geoff Mott resign as directors, with effect from today, in addition Jens Bjarøy has agreed in principle that he will be leaving web-angel on 30 June 2002 and will resign his position as Business Development Director. Both Nick Tamblyn and myself agreed to take reduced salaries as part of a series of cost cutting measures effective 1 April 2002.

I would like to take this opportunity to thank Jens Bjarøy, Peter Jungen and Geoff Mott for their contribution to web-angel during what has been a difficult and testing time.

**Outlook and Objectives**

Although discussions have taken place with a number of parties with a view to identifying and agreeing a corporate transaction none of these discussions have resulted in a suitable transaction at this time. It is difficult to determine when such a transaction might be identified and concluded although our target is that a transaction will be agreed by the time that the interim results are announced if not before.

A handwritten signature in dark ink, appearing to read "P. Hughes".

**Penny L Hughes**  
Chairman  
24 June 2002

A second handwritten signature in dark ink, appearing to read "P. Hughes".

## DIRECTORS' REPORT

For the year ended 31st December 2001

### Activities

The Group's principal activities are the provision of advisory and consultancy services to developing technology businesses in conjunction with making cash investments in such businesses.

### Results and Dividend

The results of the Group for the year ended 31 December 2001 are set out in the profit and loss account on page 11.

The Directors do not propose to recommend the payment of a dividend (2000: £Nil).

### Donations

The Group made no political or charitable donations during the year ended 31 December 2001 (2000: £Nil).

### Subsequent Events

Details of post balance sheet events are set out in note 23 to the financial statements.

### Creditor Payment Policy

The Company does not follow any code or standard on payment practice, but it is the Company's policy to settle all debts with its creditors on a timely basis, taking account of the credit period given by each supplier. The number of days billings outstanding from trade suppliers at 31 December 2001 for the Company and Group was approximately 30 days.

### Directors

The Directors of the Company during the year were as follows:

P L Hughes\*  
 J R Bjarøy (appointed 14 June 2001)  
 N J Tamblyn  
 O Ermgassen\* (appointed 14 June 2001)  
 P Jessiman\*  
 P Jungen\*  
 G P Mott\*  
 C D Outram\*  
 C D Eyles (resigned 14 June 2001)  
 C G Stainforth\* (resigned 14 June 2001)

\* Non-executive

Subsequent to the year-end Messrs P Jungen and G P Mott, who had two year fixed term contracts that expired on 7 June 2002, both resigned with effect from 24 June 2002. Additionally Mr. J R Bjarøy has stated his intention to resign with effect from 30 June 2002 and will not be seeking re-election. In accordance with the Company's Articles of Association, Paul Jessiman retires by rotation at the Annual General Meeting and being eligible offers himself for re-election, the unexpired term of his service contract is detailed in the Directors Remuneration Report.

### Directors' Interests in the Company

The Directors at 31 December 2001 had, according to the Register of Directors' interests maintained in accordance with Section 325 of the Companies Act 1985, the following interests in the share capital of the Company:

	At 31 December 2001		At 1 January 2001 or if later, date of appointment	
	Ordinary shares	Share Options	Ordinary Shares	Share Options
P L Hughes	-	2,592,793	-	2,592,793
C D Outram	29,039,282*	-	29,039,282*	-
N J Tamblyn	259,812	800,000	259,812	800,000
O Ermgassen	4,323,868**	-	4,323,868**	-
J R Bjarøy	-	-	-	-

\* 29,039,281 of these shares are held by Circle Investments Limited as nominee for OC&C Strategy Consultants Limited Partnership and the remaining share is held by Second Circle Limited as nominee for OC&C Strategy Consultants Limited. Christopher Outram is a limited partner in OC&C Strategy Consultants Limited Partnership and a Director of OC&C Strategy Consultants Limited.

\*\* These shares are all held by Circle Investments Limited.

Details of the share options to subscribe for the Company's ordinary shares are set out in the Directors' Remuneration Report and Note 6.

### Substantial Shareholdings

At 24 June 2002 the following had notified the Company that they were interested in 3% or more of its issued ordinary share capital:

	Number of Shares	%
Circle Investments Limited	61,708,471	47.5
Brait International Limited	29,039,282	22.3
Haut Terre Investments Ltd	8,329,158	6.4

Other than the interests set out above the Directors are not aware of any other person with a beneficial holding or interest of 3% or more in the issued ordinary share capital of the Company. The shares registered in the name of Circle Investments Limited include the shares in which OC&C Strategy Consultants Limited Partnership, and Olav Ermgassen have an interest as detailed above.

### Revisions to Acquisition Agreement

In the acquisition agreement to acquire the Partners of web-angel Limited Partnership, the Company agreed subject to the achievement by the Group of certain performance related criteria to pay further consideration by the issue of additional shares representing up to 16% of the Company's ordinary share capital. Each of the parties that were entitled to receive additional shares agreed during the year to waive such rights. The Chris Eyles Family Trust received £25,000 for waiving its rights to up to 4% of the Company's ordinary share capital. No payment is being made to the other parties. Persons connected with three of the Founders of web-angel have also waived their future contractual rights to a carried interest on investments they have introduced to the Company under the Service Agreement dated 26 April 2000 between them and the Company, although they may still be awarded an interest at the discretion of the Board.

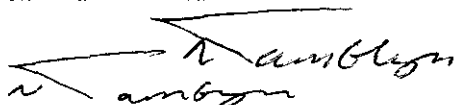
**Annual General Meeting**

The Annual General Meeting of the Company will be held at 11.00 am on 20 August 2002 to deal with the Ordinary Business of the meeting, there being no Special Business to be considered at this years meeting.

**Auditors**

A resolution is to be proposed at the Annual General Meeting for the re-appointment of KPMG Audit Plc as auditors of the Company.

On behalf of the Board

A handwritten signature in black ink, appearing to read "N J Tamblin". The signature is written in a cursive, flowing style.

**N J Tamblin**  
The OC&C Building  
233 Shaftesbury Avenue, London WC2H 8EE  
24 June 2002

## DIRECTOR'S REMUNERATION REPORT

### Directors' Emoluments

The Company's Remuneration Committee consisted of the Chairman, Penny Hughes, Peter Jungen and Geoff Mott. However, following the resignation of Peter Jungen and Geoff Mott, these duties are now being taken over by the Board.

The Committee, on behalf of the Board, had specific responsibility for determining the remuneration of each of the Executive Directors. In calculating the individual salary package particular attention is paid to ensuring that an appropriate balance is maintained between reward and performance. Details of the emoluments paid to individual Directors are set out in the table below. The remuneration of Non-Executive Directors is determined by the Board.

	Salary & Fees £	Pension £	2001 Total £	Salary & Fees £	Bonus £	Pension £	2000 Total £
<b>Executive Directors</b>							
J R Bjaröy	60,005	–	<b>60,005</b>	–	–	–	–
N J Tamblyn	100,950	10,095	<b>111,045</b>	99,484	25,000	9,948	134,432
C D Eyles	33,333	–	<b>33,333</b>	56,389	–	–	56,389
Sub Total	194,288	10,095	<b>204,383</b>	155,873	25,000	9,948	190,821
<b>Non-Executive Directors</b>							
P L Hughes	100,000	–	<b>100,000</b>	56,389	–	–	56,389
P Jungen	20,000	–	<b>20,000</b>	11,667	–	–	11,667
D Howard-Orchard	–	–	–	9,000	–	–	9,000
J A Hoskinson	–	–	–	6,000	–	–	6,000
O Ermgassen	–	–	–	–	–	–	–
P Jessiman	–	–	–	–	–	–	–
G Mott	–	–	–	–	–	–	–
C Outram	–	–	–	–	–	–	–
C Stainforth	–	–	–	–	–	–	–
Sub Total	120,000	–	<b>120,000</b>	83,056	–	–	83,056
Total	314,288	10,095	<b>324,383</b>	238,929	25,000	9,948	273,877

Jens Bjaröy's service contract was for a minimum of 12 months but thereafter was subject to 6 months' notice by either party. Subsequent to the year-end it has been agreed in principal by mutual consent that Mr Bjaröy's contract shall be terminated with effect from 30 June 2002.

Nick Tamblyn's service agreement is terminable by not less than 24 months' written notice by either party. Subsequent to the year-end agreement has been reached to change Mr Tamblyn's contract such that his salary and pension entitlement is reduced to 80% of the contracted amount for a period of up to six months from 1 April 2002. Additionally Mr Tamblyn has agreed that his contract can be terminated at any time subject to the payment of 12 months salary and pension.

Chris Eyles contract of employment with the company was terminated with effect from 30 April 2001, although he continued to provide services as a consultant through Nexus Strategic Consultants & Associates Ltd for a period of six months from his resignation at a cost of £25,000.

Penny Hughes' contract was terminable by 12 months' notice by either party. However, subsequent to the year-end agreement has been reached with Mrs Hughes that her salary will be reduced to 50% of the contracted amount. Additionally Mrs Hughes has agreed that her contract can be terminated at any time by payment of six months' notice.

The other non-executive directors all had fixed two year contracts to 7 June 2002, with only Peter Jungen receiving payment for his services at the rate of £20,000 per annum. Mr Jungen and Geoff Mott have both resigned, as at the date of these accounts, following conclusion of their contracts. The other non executive directors are continuing in office and now that the fixed term of their contracts have expired their contracts will continue unless terminated by either party giving to the other not less than three months notice in writing.



### ***Directors' Interests in Share Option Scheme***

The Company operated an Employee Share Option Scheme, which ceased on 9 August 2000 after which no new options could be granted. At 31 December 2001 options had been granted under the rules of the scheme on 950,000 ordinary shares (2000: 1,575,000) of which the following had been issued to a director who was in office at 31 December 2001.

Period during which options exercisable	06.07.98- 05.07.02	05.06.99- 04.06.03	29.10.00- 28.10.04	Total at 31.12.01
Exercise price	15p	15p	17p	
N J Tamblyn	300,000	200,000	300,000	800,000

In addition to the options granted to a director under the Employee Share Option Scheme, options were granted on 8 June 2000 over 2,592,793 ordinary shares at an exercise price of 31 pence to Penny Hughes. The exercise period was from 8 June 2001 to 7 June 2003 however, as part of her revised contractual arrangements Mrs Hughes has waived her rights to these options.

The Company established the web-angel Executive Share Option Scheme during the year to replace the Employee Share Option Scheme referred to above, although no options have been issued under the terms of this scheme.

## CORPORATE GOVERNANCE

### **Board Structure**

The Board of Directors comprised eight members, two Executives and six Non-Executives including the Chairman during the year. Subsequent to the year-end arrangements have been put in place such that the number of Directors will be shortly reduced to five, short biographical details of each of these Directors are set out below.

**Penny Hughes, Chairman.** Penny was formerly president for the UK and Ireland division of the Coca-Cola Company. She now holds a number of directorships of companies which include companies listed on the official list of the UK Listing Authority. She is currently a non-executive director of, Skandinaviska Enskilda Banken AB, Trinity Mirror plc and Vodafone plc.

**Nick Tamblyn, Finance Director.** Nick Tamblyn was Chief Executive and Finance Director of the Company before its acquisition of the web-angel Limited Partnership following which he became Finance Director of the Company. He qualified as a chartered accountant as well as passing his institute of Taxation exams with KPMG in Birmingham, following which he worked in Hong Kong for three years for the firm before returning to the UK and being appointed a partner specialising in audit and corporate finance.

**Olav Ermgassen, Non-Executive Director.** Olav Ermgassen is a founding partner of Ermgassen & Co. He is a qualified German lawyer and holds a doctorate degree in law from the University of Freiburg and an MBA from INSEAD. He has more than 20 years corporate finance experience in London, New York and Tokyo with Hambros Bank, JP Morgan, Morgan Stanley and Ermgassen & Co. Prior to founding Ermgassen & Co. in 1988, he headed Morgan Stanley's division for Corporate Finance for German speaking countries, and set up Morgan Stanley GmbH, Frankfurt, of which he was the first Managing Director.

**Paul Jessiman, Non-Executive Director.** Paul, a graduate in commerce and law, qualified as a solicitor in the United Kingdom, and worked at Clifford Chance in London and later in Hong Kong on a range of corporate finance transactions. He is currently the chief executive officer of the Brait Technology and Innovation Fund 1, a South African fund launched in 1999, and a director of Brait Capital Partners Limited. He has accumulated substantial experience as a technology investor and has been engaged in sourcing, negotiating, executing, overseeing and exiting technology investments at Brait.

**Chris Outram, Non-Executive Director.** Chris is Chairman of OC&C. He has 20 years' experience of advising clients on their long-term strategies, investment and mergers and acquisitions, gained with Boston Consulting Group, Booz Allen and Hamilton and OC&C. He holds an MBA with distinction from INSEAD.

Penny Hughes, Peter Jungen and Geoff Mott sat on the Audit and Remuneration Committees during the course of the year.

The Board meets regularly during the year with a formal schedule of matters specifically reserved to it for decision. In addition, management accounts and cash flow forecasts are distributed to the Board for review and consideration together with management reports covering all key aspects of the business. Should decisions be required between Board Meetings papers are circulated to all Board Members containing information on the issues involved. Any decision taken in this regard is then duly ratified at the next formal Board Meeting.

The Audit Committee meets as necessary to review and report to the Board on matters related to the published Financial Statements and systems of Internal Financial Control. The external auditors are invited to attend these meetings to discuss audit related issues.

The Remuneration Committee meets at least once a year to determine the remuneration of Executive Directors.

The Company created an Investment Committee on completion of the acquisition of web-angel Limited Partnership to approve and monitor investment related decisions however during the year it was decided that these matters should be dealt with directly by the Board and consequently the investment committee was discontinued.

***Directors' Responsibilities Statement***

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 Group and of the profit or loss 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 Group will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF web-angel plc

We have audited the financial statement on pages 11 to 26.

### ***Respective Responsibilities and Directors and Auditors***

The directors are responsible for preparing the directors' report and, as described on page 9, 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 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 group is not disclosed.

### ***Basis of Audit 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 Group'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 affairs of the Company and the Group as at 31 December 2001 and of the loss of the Group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*14ma Audit plc*

KPMG Audit Plc  
Chartered Accountants  
Registered Auditor  
24 June 2002

## CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the year ended 31st December 2001

		2001	2000
	Notes	£'000	£'000
<b>Turnover</b>	2	156	265
Cost of sales		(101)	(78)
<b>Gross profit</b>		55	187
Administrative expenses:			
Amortisation of goodwill	10	(1,020)	(595)
Exceptional impairment of goodwill	10	(18,525)	-
Other		(1,397)	(958)
		(20,942)	(1,553)
<b>Operating loss</b>	2	(20,887)	(1,366)
Exceptional gain on closure of former associate	3	80	145
Interest receivable and similar income	4	226	249
Amounts written off investments	12(a)	(1,414)	(274)
Loss on ordinary activities before taxation	5	(21,995)	(1,246)
Taxation	8	-	-
Loss on ordinary activities after taxation and retained loss for the year	19(b)	(21,995)	(1,246)
<b>Loss per share</b>	9	(16.9)p	(1.4)p
<b>Diluted loss per share</b>	9	(16.9)p	(1.4)p

The operating loss for 2000 related to the current activities with the exception of administrative expenses relating to discontinued operations of £200,000.

The notes on pages 15 to 26 form part of these financial statements.

# CONSOLIDATED BALANCE SHEET

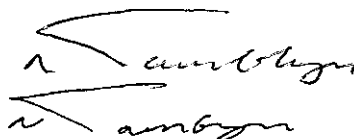
at 31st December 2001

	Notes	2001 £'000	2000 £'000
<b>Fixed assets</b>			
Intangible assets	10	-	19,545
Tangible assets	11(a)	29	15
Investments	12(a)	164	1,928
		<b>193</b>	<b>21,488</b>
<b>Current assets</b>			
Stocks	13	146	65
Debtors	14	99	579
Investments	12(c)	37	147
Cash at bank	15	3,510	4,840
		<b>3,792</b>	<b>5,631</b>
<b>Creditors: amounts falling due within one year</b>	16	<b>(338)</b>	<b>(622)</b>
<b>Net current assets</b>		<b>3,454</b>	<b>5,009</b>
<b>Total assets less current liabilities and net assets</b>		<b>3,647</b>	<b>26,497</b>
<b>Capital and reserves</b>			
Called up share capital	19(a)	4,800	4,800
Share premium account	19(b)	331	331
Investment revaluation reserve	19(b)	-	855
Other reserves	19(b)	608	22,841
Profit and loss account	19(b)	(2,092)	(2,330)
<b>Shareholders' funds - equity</b>		<b>3,647</b>	<b>26,497</b>

The financial statements on pages 11 to 26 were approved by the Board of Directors on 24 June 2002 and were signed on its behalf by:

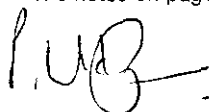


**PL Hughes**  
Chairman



**NJ Tamblyn**  
Finance Director

The notes on pages 15 to 26 form part of these financial statements.



# COMPANY BALANCE SHEET

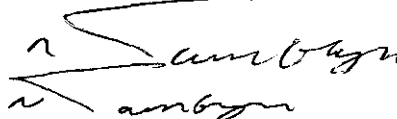
at 31st December 2001

		2001	2000
	Notes	£'000	£'000
<b>Fixed assets</b>			
Tangible assets	11(b)	2	3
Investments	12(b)	2,510	27,972
		<b>2,512</b>	<b>27,975</b>
<b>Current assets</b>			
Debtors	14	150	2,041
Investments	12(c)	37	147
Cash at bank	15	3,449	4,604
		<b>3,636</b>	<b>6,792</b>
<b>Creditors: amounts falling due within one year</b>	16	<b>(3,180)</b>	<b>(8,085)</b>
<b>Net current assets/(liabilities)</b>		<b>456</b>	<b>(1,293)</b>
<b>Total assets less current liabilities and net assets</b>		<b>2,968</b>	<b>26,682</b>
<b>Capital and reserves</b>			
Called up share capital	19(a)	4,800	4,800
Share premium account	19(b)	331	331
Investment revaluation reserve	19(b)	-	855
Other reserves	19(b)	-	22,233
Profit and loss account	19(b)	(2,163)	(1,537)
<b>Shareholders' funds - equity</b>		<b>2,968</b>	<b>26,682</b>

The financial statements on pages 11 to 26 were approved by the Board of Directors on 24 June 2002 and were signed on its behalf by:



**PL Hughes**  
Chairman



**NJ Tamblyn**  
Finance Director

The notes on pages 15 to 26 form part of these financial statements.



## CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31st December 2001

			2001		2000
	Notes	£'000	£'000	£'000	£'000
<b>Net cash outflow from operating activities</b>	20(a)		(1,211)		(978)
<b>Returns on investments and servicing of finance</b>					
Interest received			220		241
Taxation			-		(88)
<b>Capital expenditure and financial investment</b>					
Purchase of investments		(617)		(778)	
Disposal of investments		-		25	
Financing loans to former associate repaid		150		-	
Purchases of other fixed assets		(19)		(18)	
Sale of other fixed assets		147		-	
<b>Net cash outflow from capital expenditure and financial investment</b>			(339)		(771)
<b>Acquisitions</b>					
Acquisition of subsidiary undertakings			-		(558)
<b>Net cash outflow before financing</b>			(1,330)		(2,154)
<b>Management of liquid resources</b>	20(b)		3,006		2,413
<b>Financing</b>					
Issue of share capital			-		63
<b>Increase in cash in the year</b>	20(c)		1,676		322

## CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS & LOSSES

	2001	2000
	£'000	£'000
Loss for the financial year	(20,891)	(1,246)
Movement on unrealised revaluation of investments	(855)	855
Translation differences of foreign currency net investments	-	5
<b>Total recognised gains and losses relating to the financial year</b>	<b>(21,746)</b>	<b>(386)</b>



## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2001

### 1. Accounting Policies

The following accounting policies have been applied consistently, except as noted below following the introduction of new accounting standards, in dealing with items which are considered material in relation to the Group's financial statements.

#### Accounting Convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of investments and in accordance with applicable accounting standards.

#### Basis of Consolidation

The Group financial statements consolidate the financial statements of web-angel plc and all its subsidiary undertakings up to 31 December each year. The results of acquired subsidiary undertakings are included in the consolidated profit and loss account from the date of their acquisition as are the Group's share of the results of acquired associated companies.

A separate profit and loss account for the Company is not presented as permitted by Section 230(4) of the Companies Act 1985. The loss for the financial year dealt with in the financial statements of the holding company was £22,859,000 (2000: £449,000).

#### Associated Companies

Investments in associated companies comprise all interests in companies which are not subsidiary companies and which are held for the long term and over which the Group exercises significant influence. The Group's share of the profits or losses of associated companies is included in the financial statements from the date that they became associated companies. Any difference between the cost of the investment in an associated company and the Group's share of the fair value of its assets is written off against reserves.

#### Goodwill

Purchased goodwill (both positive and negative) arising on consolidation in respect of acquisitions before 1 January 1998, when FRS 10 Goodwill and tangible assets was adopted, was written off to reserves in the year of acquisition. Such goodwill previously written off to reserves has been fully written back through the profit and loss account as part of the profit or loss on disposal when a subsequent disposal occurred.

Purchased goodwill (representing the excess of the fair value of the consideration given over the fair value of the separable net assets acquired) arising on consolidation in respect of the acquisitions since 1 January 1998 is capitalised. Positive goodwill is amortised to nil by equal annual instalments over its estimated useful life of 20 years subject to ensuring there is no exceptional long term impairment to the net book value of such goodwill. Where such long-term impairment has occurred full provision is made to write down the goodwill to an appropriate carrying value as determined by the Directors.

#### Turnover

Turnover in the year comprises the invoiced value of services provided to businesses in which the Group has an investment net of sales tax.

#### Depreciation

Other tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided on a straight-line basis to write off the cost of assets over their estimated useful lives at the following rates per annum:

Leasehold improvements	8.5%
Fixtures and fittings	20.0%
Equipment	20.0%

## 1. Accounting Policies (continued)

### Stocks

Stocks, which comprise work in progress, are valued at the lower of cost and net realisable value. It relates to third party services provided which are still to be charged to customers. No internal attributable overhead is included in work in progress.

### Investments

Investments held as fixed assets other than investments in subsidiary companies are stated at the lower of cost and market value as determined by the Directors. Upward revisions to market value are only made where an increased valuation is supported by a subsequent significant transaction by a new investor, the extent of any uplift booked, being at the discretion of the Directors based, amongst other matters, on market conditions. Provision is made where in the opinion of the Directors there has been a permanent impairment in the value of the investment below its carrying value or a significant transaction by a new investor at a valuation below that at which the investment is valued.

The aggregate surplus arising on the revaluation of investments is transferred to the revaluation reserve. Any deficit arising on revaluation which is deemed to represent an impairment in value is charged to the profit and loss accounts, unless it is related to an investment whose value has been increased in a previous period in which case the deficit is netted off against that investments' revaluation reserve before any excess is charged to the profit and loss account. Any realised gain or loss resulting from the disposal of an investment is recognised in the profit and loss account after charging the amount of any revaluations previously shown in the revaluation reserve.

Investments in subsidiary companies are valued at the lower of cost and market value, with any provision against the cost of the investment, charged to the profit and loss account.

### Pensions

The Company operates a defined contribution pension scheme for one employee and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

### Leases

All leases entered into by the Group are operating leases, and the rental charges are charged directly to the Profit and Loss account on a straight-line basis over the life of the lease.

### Cash and Liquid Resources

Cash, for the purpose of the cash flow statement, comprises cash in hand and deposits repayable on demand, less overdrafts payable on demand. Liquid resources are current asset investments which are disposable without curtailing or disrupting the business and are either readily convertible into known amounts of cash at or close to their carrying values or traded in an active market. Liquid resources comprise term deposits of less than one year, government securities and investments in money market managed funds.

### Foreign Currency Translation

The exchange difference arising on the retranslation of opening net assets is taken directly to reserves together with the differences between profit and loss accounts translated at average rates and at the balance sheet rate. All other translation differences are taken to the profit and loss account, with the exception of differences on foreign currency borrowings to the extent that they are used to finance or provide a hedge against investments denominated in foreign currencies, which are taken directly to reserves together with the exchange difference on the carrying amount of the related investments. Transactions by UK companies with third parties are translated into sterling at the exchange rate prevailing at the date of each transaction. Assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates prevailing at the balance sheet date.

### Taxation

Deferred taxation is provided on the liability method on all timing differences to the extent that they are expected to crystallise in the foreseeable future. It is calculated at the rate at which it is estimated that tax will be payable.

## 2. Geographical Information

	Turnover		Operating Loss		Assets Employed	
	2001 £'000	2000 £'000	2001 £'000	2000 £'000	2001 £'000	2000 £'000
United Kingdom	156	265	(20,887)	(1,366)	3,647	26,162
United States of America	-	-	-	-	-	335
	156	265	(20,887)	(1,366)	3,647	26,497

Turnover by destination is not materially different from turnover by origin. All turnover and operating losses other than £200,000 of administrative expenses in 2000, were from continuing operations and were derived from the Group's investment related services.

## 3. Exceptional Gain on Closure of Former Associate

The exceptional gain during the year of £80,000 (2000: £145,000) comprised contributions receivable by both Agrigen Ltd and the Company in respect of previously incurred costs as a result of the transfer of the benefits of a Thermie Grant to Energy Power Resources Ltd.

## 4. Interest Receivable and Similar Income

	2001 £'000	2000 £'000
Interest receivable	220	241
Exchange gains	6	8
	226	249

## 5. Loss on Ordinary Activities Before Taxation

The loss on ordinary activities before taxation is stated after charging/(crediting):

	2001 £'000	2000 £'000
Amortisation of goodwill	1,020	595
Exceptional impairment of goodwill	18,525	-
Depreciation of tangible fixed assets	5	9
Auditor's remuneration - audit	21	23
Other fees paid to the auditor and its associates	20	109
Operating lease payments - property	-	22
Exchange gains	(6)	(8)

The auditors' remuneration for audit work includes £10,000 (2000: £10,000) in respect of the Company's audit.

## 6. Directors Emoluments

Total emoluments of the Directors of the Company were:

	2001 £'000	2000 £'000
Fees	20	27
Remuneration	294	237
Pension contributions	10	10
	<b>324</b>	<b>274</b>

More detailed information concerning directors' emoluments is set out in the Directors Remuneration Report on pages 6 and 7.

## 7. Staff Numbers and Costs

The aggregate payroll costs of the Group including Directors comprised:

	2001 £'000	2000 £'000
Wages, salaries and fees	395	338
Social security costs	41	33
Employer's pension contributions	10	10
Redundancy payments	-	20
	<b>446</b>	<b>401</b>

The average number of persons, including Directors, employed by the Group during the year was 10 (2000: 10).

## 8. Taxation

No charge for UK corporation tax arises on the loss for the year (2000: Nil).

Following losses in the current year there is a potential deferred tax asset that has not been recognised, as based on available evidence it is regarded as being irrecoverable.

## 9. Loss Per Share and Diluted Loss Per Share

The calculation of loss per share is based on the loss on ordinary activities after taxation of £21,995,000 (2000: loss £1,246,000) and on the weighted average number of 130,034,650 ordinary shares in issue during the year (2000: 90,581,074). There is no dilutive effect in the current year or in 2000.

## 10. Intangible Assets

### Group Intangible Assets

	£'000
At 1 January 2001	19,545
Amortisation during year	(1,020)
Exceptional impairment during the year	(18,525)
At 31 December 2001	-

## 11. Tangible Fixed Assets

### (a) Group Tangible Fixed Assets

	Fixtures & fittings £'000
Cost:	
At 1 January 2001	18
Additions	19
<b>At 31 December 2001</b>	<b>37</b>
Depreciation:	
At 1 January 2001	3
Charge for the year	5
<b>At 31 December 2001</b>	<b>8</b>
Net book value:	
<b>At 31 December 2001</b>	<b>29</b>
At 31 December 2000	15

### (b) Company Tangible Fixed Assets

	Fixtures & fittings £'000
Cost:	
At 1 January 2001 and 31 December 2001	4
Depreciation:	
At 1 January 2001	1
Charge for the year	1
<b>At 31 December 2001</b>	<b>2</b>
Net book value:	
<b>At 31 December 2001</b>	<b>2</b>
At 31 December 2000	3

## 12. Investments

### (a) Group Investments

	£'000
Cost at 1 January 2001	2,202
Additions	505
Revaluations	(855)
<b>At 31 December 2001</b>	<b>1,852</b>
At 1 January 2001	(274)
Provided in the year	(1,414)
<b>At 31 December 2001</b>	<b>(1,688)</b>
Net book value	
<b>At 31 December 2001</b>	<b>164</b>
At 31 December 2000	1,928

The revaluation of investments have been carried out by the directors in accordance with the accounting policy. The aggregate historical cost and net book value were the same at 31 December 2001 (2000: £1,073,000).

### (b) Company Investments

	Subsidiary undertakings £'000	Other unquoted investments £'000	Total £'000
Cost at 1 January 2001	26,332	2,202	28,534
Additions	-	505	505
Dissolved businesses	(23,986)	-	(23,986)
Revaluations	-	(855)	(855)
<b>Cost at 31 December 2001</b>	<b>2,346</b>	<b>1,852</b>	<b>4,198</b>
Provisions			
At 1 January 2001	(288)	(274)	(562)
Dissolved businesses	288	-	288
Provided in the year	-	(1,414)	(1,414)
<b>At 31 December 2001</b>	<b>-</b>	<b>(1,688)</b>	<b>(1,688)</b>
Net book value			
<b>At 31 December 2001</b>	<b>2,346</b>	<b>164</b>	<b>2,510</b>
At 31 December 2000	26,044	1,928	27,972

**(b) Company Investments (continued)**

At 31 December 2001 the Company had the following principal subsidiary undertakings all of which were owned by the company and were incorporated in England and Wales:

Name of Company	Proportion of ordinary shares held	Nature of business
United Energy plc	100%	Holding company
United Energy Properties Ltd	100%	Property holding company
web-angel Services Ltd	100%	Consulting & advisory services

A complete list of Group companies will be included in the Company's Annual Return. The Company also indirectly held a 100% interest in the web angel Limited Partnership, an investment partnership.

**(c) Investment in Former Associate**

	Group		Company	
	2001 £'000	2000 £'000	2001 £'000	2000 £'000
Cost of investment	(48)	(48)	214	214
Loans to former associate	804	944	804	944
Exceptional provision against former associate	(719)	(749)	(981)	(1,011)
	37	147	37	147

Following the placing of Agrigen Limited into Administrative Receivership on 12 March 1999, the investment in associate shown above in the Group and Company has been reclassified as a current asset investment. Provision against the investment has been made in both Group and Company to reduce the investment to its recoverable amount of £37,000 (2000: £147,000).

**13. Stocks**

	Group		Company	
	2001 £'000	2000 £'000	2001 £'000	2000 £'000
Work in progress	146	65	—	—

Work in progress relates to professional services supplied to an investee company that had not been invoiced at the year-end.

#### 14. Debtors: Amounts Falling Due Within One Year

	Group		Company	
	2001 £'000	2000 £'000	2001 £'000	2000 £'000
Trade debtors	8	384	-	-
Amounts owed by group undertakings	-	-	100	1,883
Other debtors	84	195	43	158
Prepayments and accrued income	7	-	7	-
	<b>99</b>	<b>579</b>	<b>150</b>	<b>2,041</b>

At 31 December 2000, trade debtors £335,000 related to revenues which had been deposited with the Registry of the Court of Travis County, Texas, USA, pending resolution of a title dispute. These funds were recovered in full during the year.

#### 15. Cash at Bank

	Group		Company	
	2001 £'000	2000 £'000	2001 £'000	2000 £'000
Cash	2,612	936	2,551	700
Short term deposits	898	3,904	898	3,904
	<b>3,510</b>	<b>4,840</b>	<b>3,449</b>	<b>4,604</b>

#### 16. Creditors: Amounts Falling Due Within One Year

	Group		Company	
	2001 £'000	2000 £'000	2001 £'000	2000 £'000
Trade creditors	133	267	30	27
Amounts owed to group undertakings	-	-	3,026	7,909
Accruals and deferred income	99	343	32	149
Other creditors including taxation and social security	106	12	92	-
	<b>338</b>	<b>622</b>	<b>3,180</b>	<b>8,085</b>

Amounts owed to group undertakings by the Company at 31 December 2000 included £3,870,500 due to web-angel Limited Partnership under the terms of two deep discount sterling notes, at an effective interest rate of 8% per annum, both were repaid in full during the year.

#### 17. Financial Instruments

The Group's financial assets consist of investments, cash at bank and short term deposits at floating rates of interest. The financial assets at 31 December 2001 were £3,711,000 (2000: £6,915,000) of which 97% were denominated in Sterling and 3% in Euro and US dollars (2000: 90% were denominated in Sterling and 10% in Euro).

The Group did not have any financial liabilities other than short-term creditors as at 31 December 2001 (2000: Nil).

The fair values of financial assets and liabilities at 31 December 2001 and 31 December 2000 were not materially different from their book values.

The Group has excluded short-term debtors and creditors from the disclosures required by FRS13, except the currency disclosures.



## 18. Called Up Share Capital

### (a) Share Capital

	2001 £'000	2000 £'000
<b>Authorised:</b>		
255,000,000 ordinary shares of 1p each	2,550	2,550
55,000,000 deferred shares of 9p each	4,950	4,950
<b>Allotted, called up and fully paid:</b>		
130,034,650 ordinary shares of 1p each	1,300	1,300
38,891,895 deferred shares	3,500	3,500
	<b>4,800</b>	<b>4,800</b>

In order to enable the Company to eliminate the accumulated deficit on its profit and loss account, the Ordinary Shares of 10p were divided into one ordinary share of 1p each and one deferred share of 9p each during the year ended 31 December 2000. The Board intends in due course to seek the confirmation of the High Court for the cancellation of all of the issued deferred shares. If confirmation from the High Court for such cancellation is forthcoming, all the issued deferred shares will be cancelled, and the reserve thereby created will be used to eliminate the accumulated profit and loss account deficit.

### (b) Share Options

At 31 December 2001 the following options over the Company's ordinary shares were outstanding:

	Number of shares	Exercise price	Period during which options exercisable
Employee Share Option Scheme	300,000	15p	06.07.98 – 05.07.02
	150,000	13p	30.10.01 – 30.10.02
	200,000	15p	05.06.99 – 04.06.03
	300,000	17p	29.10.00 – 28.10.04
Other Options	2,592,793	31p	08.06.01 – 07.06.03
	100,000	25.5p	06.07.01 – 05.07.03

The mid-market price of the Company's ordinary shares at 31 December 2001 was 3.25p per share and the shares had traded in the range of 2.75p to 11.75p per share during 2001.

## 19. Shareholders' Funds

### (a) Reconciliation of Movement in Shareholders' Funds

	Group		Company	
	2001 £'000	2000 £'000	2001 £'000	2000 £'000
Loss for the financial year	(21,995)	(1,246)	(22,859)	(449)
Issue of shares	-	23,203	-	23,203
Other recognised gains and losses	(855)	860	(855)	855
Net (decrease)/increase in shareholders' funds	(22,850)	22,817	(23,714)	23,609
Shareholders' funds at 1 January 2001	26,497	3,680	26,682	3,073
<b>Shareholders' funds at 31 December 2001</b>	<b>3,647</b>	<b>26,497</b>	<b>2,968</b>	<b>26,682</b>

### (b) Reserves

	Share premium £'000	Investment revaluation £'000	Other reserves £'000	Profit and loss £'000
<b>Group</b>				
At 1 January 2001	331	855	22,841	(2,330)
Transfer to profit and loss	-	-	(22,233)	22,233
Loss for the financial year	-	-	-	(21,995)
Revaluation of investments	-	(855)	-	-
<b>At 31 December 2001</b>	<b>331</b>	<b>-</b>	<b>608</b>	<b>(2,092)</b>

The other reserves arising on consolidation at 1 January 2001 represents a merger reserve arising from the premium on the shares issued for the acquisition of each of the partners of web angel Limited Partnership in accordance with the provisions of Section 131 of the Companies Act 1985 together with £608,000 representing the excess of the fair value of the net assets acquired over the fair value of the consideration arising on the acquisition of United Energy plc (formerly AmBrit International PLC) in February 1992, having applied the merger relief provisions of Section 131 of the Companies Act 1985, after adjustment for the disposal of the US oil and gas interests. The movement during the year represents the transfer of the merger reserve on the dissolution of each of the partners of web-angel limited partnership during the year.

	Share premium £'000	Investment revaluation £'000	Other reserves £'000	Profit and loss £'000
<b>Company</b>				
At 1 January 2001	331	855	22,233	(1,537)
Transfer to profit and loss	-	-	(22,233)	22,233
Loss for the financial year	-	-	-	(22,859)
Revaluation of investments	-	(855)	-	-
<b>At 31 December 2001</b>	<b>331</b>	<b>-</b>	<b>-</b>	<b>(2,163)</b>

## 20. Cash Flow

### (a) Reconciliation of Operating Loss to Net Cash Outflow From Operating Activities

	2001 £'000	2000 £'000
Operating loss	(20,887)	(1,366)
Depreciation	5	9
Amortisation of goodwill	1,020	595
Exceptional impairment of goodwill	18,525	–
Other including exchange	6	10
Loss on disposal of tangible fixed assets	–	11
Decrease/(increase) in debtors	373	(16)
Decrease in creditors	(172)	(156)
Increase in stocks	(81)	(65)
Net cash outflow from operating activities	(1,211)	(978)

### (b) Management of Liquid Resources

	2001 £'000	2000 £'000
Net cash outflow from short term deposits	(3,006)	(2,413)

### (c) Analysis of Movement in Net Debt

	2001 £'000	2000 £'000
Cashflow	1,676	322
Net cash on acquisition	–	3,367
Reduction in short term investments	(3,006)	(2,413)
Exchange adjustments	–	41
Change in net debt	(1,330)	1,317
Cash at bank and short term deposits	4,840	3,523
Net debt at beginning of year	4,840	3,523
Cash at bank and short term deposits	3,510	4,840
Net debt at end of year	3,510	4,840

## 21. Capital Commitments and Contingent Liabilities

At 31 December 2001 the Company had no commitments for contracted capital expenditure, or for expenditure approved by the Board of Directors but not contracted for (2000: £275,000).

## 22. Related Party Transactions

During the year ended 31 December 2001 the Group has procured the following services all of which are at arms length, from related parties:

- Consulting services from OC&C, procured on behalf of investee and potential investee companies, at a cost of £181,860. These services were provided at a discount of 25% to their normal charge out rates, in accordance with the terms of the Service Agreement signed with OC&C, Brait and Ermgassen & Co.
- Office accommodation and related costs including fixtures and fittings from OC&C based on an apportionment of the expenditure actually incurred by OC&C of £120,821.
- The Group has seconded staff from OC&C, Brait and Ermgassen at times during the year, the total invoiced costs of such staff including expenses incurred by them on web-angel related business were £235,948, £90,167 and £53,566 respectively. These invoiced amounts included costs from OC&C and Brait that had been accrued by web-angel in the year ended 31 December 2000 amounting to £35,000 and £40,600 respectively.

The outstanding invoiced amounts owed to OC&C at 31 December 2001, inclusive of value added tax, amounted to £83,584. In addition to the above invoiced amounts, accruals have been made for the costs of staff seconded from Brait of £39,000.

Brait, Ermgassen & Co and OC&C are major shareholders in the Company and have Directors on the Board of the Company who are connected with them.

## 23. Post Balance Sheet Events

Subsequent to 31 December 2001 the Company has invested £0.2million in Delsy by way of interim funding. These advances along with the existing investment will result in the Company owning approximately 14% of the Delsy share capital once the current refinancing proposals are fully implemented.

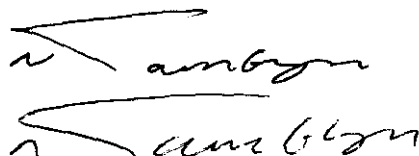
## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of web-angel plc will be held at the offices of Nabarro Nathanson, Lacon House, Theobald's Road, London WC1X 8RW on 20 August 2002 at 11am to deal with the following business.

### Ordinary Business

1. To receive the Accounts and the Auditors and Directors Report for the year ended 31 December 2001;
2. To re-appoint KPMG Audit Plc as auditor and to authorise the directors to determine their remuneration;
3. To re-elect as a Director Mr Paul Jessiman;

BY ORDER OF THE BOARD



NJ Tamblyn  
Company Secretary and Finance Director  
Registered office:  
Lacon House, 84 Theobald's Road  
London WC1X 8RW  
Dated: 28 June 2002

### NOTES

- (1) A member entitled to attend and vote at this meeting is entitled to appoint one or more proxies to attend and on a poll to vote instead of the member. A proxy need not be a member of the Company. To be valid, proxy cards must be lodged not later than 48 hours before the time appointed for the meeting at the offices of the Company's registrars, Capita IRG Plc, Balfour House, 390/398 High Road, Ilford, Essex IG1 1NQ. Completion of a form of proxy does not preclude a member from subsequently attending the meeting and voting and person.
- (2) The register of Directors' share interests, copies of the Directors' service agreements and will be available for inspection at the Registered Office of the Company during normal business hours from the date hereof, and at the place of the Annual General Meeting from 15 minutes before the time appointed for the meeting, until the end of the meeting.
- (3) The Company pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 specifies that only those shareholders registered on the Register of Members as at 11am 18 August 2002 shall be entitled to attend and vote at the meeting in respect of the shares registered in their name at such time. Changes to entries on the Register of Members after such time and date shall be disregarded in determining the rights of any person to attend and vote at such meeting.

## DIRECTORS AND ADVISERS

Directors	P L Hughes	Chairman*
	J Bjaröy	Business Development Director
	N J Tamblyn	Finance Director
	O Ermgassen	*
	P Jessiman	*
	C Outram	*
	*non-executive	
Secretary	N J Tamblyn	
Registered Office	OC & C House 233 Shaftesbury Avenue London WC2H 8EE	
Registered Number	1712354	
Auditor	KPMG Audit plc Chartered Accountants 8 Salisbury Square London WC1X 8RW	
Nominated Advisers	Ernst & Young One Colmore Row Birmingham B3 2BD	
Nominated Broker	Peel Hunt & Company Limited 62 Threadneedle Street London ECR 8HP	
Solicitors	Nabarro Nathanson Lacon House 84 Theobald's Road London WC1X 8RW	
Registrars	Capita IRG Ltd Balfour House 390/398 High Road Ilford, Essex IG1 1NQ	
Principal Bankers	Lloyds TSB Bank plc 4/6 Copthall Avenue London EC2R 7DA	

### **web-angel plc**

OC & C House, 233 Shaftesbury Avenue, London WC2H 8EE

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