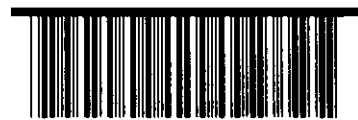


**NOTIONTOKEN LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**31 DECEMBER 2004**

**REGISTERED NUMBER 2119712**



**LD2**  
**COMPANIES HOUSE**

**\*L5UGY9P7\***

**295**  
**21/10/2005**

**DIRECTORS**

S M F Shaw  
R Booth

**SECRETARY**

S M F Shaw

**REGISTERED OFFICE**

7<sup>th</sup> Floor  
20 Balderton Street  
London  
W1K 6TL

**DIRECTORS' REPORT**

The directors present their report together with the financial statements of the Company for the year ended 31 December 2004.

**BUSINESS REVIEW**

The Company has not traded during the year.

**DIRECTORS**

The directors who served during the year were:

S M F Shaw  
R Booth

The directors in office at the end of the year had interests in the shares of BBA Group plc the ultimate parent company as follows:

**25p Ordinary Shares**

	Shares held		Share options	
	31 Dec 2004	1 Jan 2004	31 Dec 2004	1 Jan 2004
S M F Shaw	17,390	17,390	618,280	498,480
R Booth	2,000	-	201,350	175,685

51,567 restricted shares and 12,726 matched shares awarded to S M F Shaw under the BBA Group Long Term Incentive Plan lapsed during the year.

**6.75% Preference Shares**

	Shares held	
	31 Dec 2004	1 Jan 2004
S M F Shaw	1	1

7<sup>th</sup> Floor  
20 Balderton Street  
London  
W1K 6TL

By order of the Board



R Booth  
Director

15 June 2005

**BALANCE SHEET****AS AT 31 DECEMBER 2004**

	Note	2004 £	2003 £
<b>CURRENT ASSETS</b>			
Amounts owed by parent company		<u>25,000,002</u>	<u>25,000,002</u>
<b>CAPITAL AND RESERVES</b>			
<b>Authorised</b>			
26,680,597 (2003: 26,680,597) ordinary shares of £1 each			
<b>Allotted, called up and fully paid</b>			
25,000,002 ordinary shares of £1 each		<u>25,000,002</u>	<u>25,000,002</u>

1. For the year ended 31 December 2004 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
2. Members have not required the company to obtain an audit of its accounts for the year in question in accordance with subsection (2) of 249B.
3. The directors acknowledge their responsibility for:
  - i) ensuring the company keeps accounting records which comply with section 221; and
  - ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the Board of Directors on 15 June 2005 and are signed on its behalf by:



R Booth  
Director

The accompanying notes are an integral part of this balance sheet.

**NOTES TO THE FINANCIAL STATEMENTS****1. ACCOUNTING POLICIES**

The principal accounting policies are set out below and have been applied consistently throughout the current and preceding year.

**BASIS OF ACCOUNTING**

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

**CASH FLOW STATEMENT**

Under Financial Reporting Standard No 1(Revised), the Company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary.

**2. PROFIT AND LOSS ACCOUNT**

The Company has not traded during the financial year, has received no income and incurred no expenditure, and consequently, has made neither a profit nor a loss.

**3. STAFF NUMBERS AND COSTS**

There were no full time employees during the year other than the directors (2003 nil) and the aggregate payroll costs were £nil (2003 £nil). No director received any remuneration in the current or prior year.

**4. ULTIMATE PARENT COMPANY**

The ultimate parent company is BBA Group plc, which is registered in England and Wales. BBA Group plc is the only company which prepares group accounts incorporating the financial statements of the Company. These group accounts are available to the public from the Company Secretary of BBA Group plc at 20 Balderton Street, London W1K 6TL.