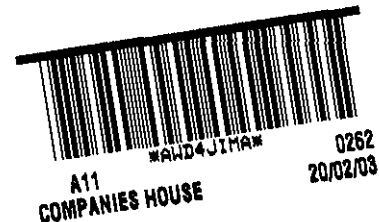


Company Registration No. 2353436 (England and Wales)

THE TRANSATLANTIC CONNECTION LIMITED
FORMERLY THE EUROPEAN CONNECTION LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2002



JONES AVENS
Chartered Accountants
Piper House 4 Dukes Court
Bognor Road Chichester
West Sussex PO19 8FX

THE TRANSATLANTIC CONNECTION LIMITED
FORMERLY THE EUROPEAN CONNECTION LIMITED
COMPANY INFORMATION

Directors	Mrs E N Spencer Mr T N B Spencer
Secretary	A Harvey
Company number	2353436
Registered office	25 Green Street London W1K 7AX
Accountants	Jones Avens Piper House 4 Dukes Court Bognor Road Chichester West Sussex PO19 8FX

THE TRANSATLANTIC CONNECTION LIMITED
FORMERLY THE EUROPEAN CONNECTION LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 APRIL 2002

The directors present their report and financial statements for the year ended 30 April 2002. The company is dormant and has not traded during the year.

Directors

The following directors have held office since 1 May 2001:

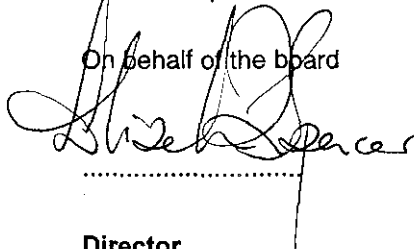
Mrs E N Spencer
Mr T N B Spencer

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	30 April 2002	1 May 2001
Mrs E N Spencer	1	1
Mr T N B Spencer	1	1

On behalf of the board



Director

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2002

The company has not traded during the year or the preceding financial year. During these years, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

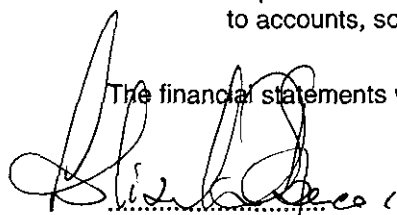
THE TRANSATLANTIC CONNECTION LIMITED
FORMERLY THE EUROPEAN CONNECTION LIMITED
BALANCE SHEET
AS AT 30 APRIL 2002

	Notes	2002 £	2001 £
Fixed assets			
Intangible assets	2	55	55
Creditors: amounts falling due within one year	3	(449)	(449)
Net current liabilities		(449)	(449)
Total assets less current liabilities		(394)	(394)
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account	5	(396)	(396)
Shareholders' funds - equity interests		(394)	(394)

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by section 249AA(1) of the Companies Act 1985;
- (b) No notice has been deposited under section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board on 17.02.03


 M.W.E. SPENCER
 Director

THE TRANSATLANTIC CONNECTION LIMITED
FORMERLY THE EUROPEAN CONNECTION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

2 Intangible fixed assets

Development costs

£

Cost

At 1 May 2001 & at 30 April 2002

55

Net book value

At 30 April 2002

55

At 30 April 2001

55

3 Creditors: amounts falling due within one year

2002

2001

£

£

Other creditors

449

449

4 Share capital

2002

2001

£

£

Authorised

1,000 Ordinary shares of £ 1 each

1,000

1,000

Allotted, called up and fully paid

2 Ordinary shares of £ 1 each

2

2

THE TRANSATLANTIC CONNECTION LIMITED
FORMERLY THE EUROPEAN CONNECTION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2002

5 Statement of movements on profit and loss account

**Profit and
loss
account
£**

Balance at 1 May 2001

(396)

Balance at 30 April 2002

(396)