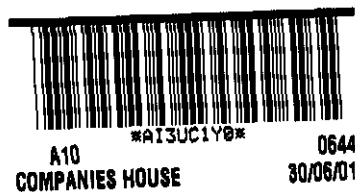


286-28

BORG INTERNATIONAL LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2000



ANDERSON PARTNERS
ACCOUNTANTS
THE RED HOUSE,
LEWES ROAD,
EAST GRINSTEAD,
W.SUSSEX.
RH19 3SZ.

BORG INTERNATIONAL LIMITED

COMPANY INFORMATION

COMPANY NUMBER	2867728
DIRECTORS	INBAND LIMITED
SECRETARY	R RYAN
REGISTERED OFFICE	SUITE 198, 28 OLD BROMPTON ROAD LONDON SW7 3SZ
ACCOUNTANTS	ANDERSON PARTNERS, THE RED HOUSE, LEWES ROAD, EAST GRINSTEAD, WEST SUSSEX RH19 3SZ

BORG INTERNATIONAL LIMITED

**ABBREVIATED BALANCE SHEET
AT 30TH APRIL 2000**

1999		Note	
<u>88</u>	FIXED ASSETS	2	66
	CURRENT ASSETS		
-	Debtors	3	702
2,467	Stock		-
-	Cash at Bank		-
<u>2,467</u>			<u>702</u>
	Less, CURRENT LIABILITIES		
<u>2,921</u>	Creditors falling due within one year	4	<u>1,390</u>
<u>(454)</u>	NET CURRENT ASSETS (LIABILITIES)		<u>(688)</u>
<u>(366)</u>	NET ASSETS		<u>(622)</u>
	CAPITAL AND RESERVES		
1	Called up share capital	5	1
<u>(367)</u>	Profit and loss account		<u>(623)</u>
<u>(366)</u>			<u>(622)</u>

Directors' Statement

For the year ended 30th April 2000, the company was entitled to the exemption conferred by sub-section 1 of section 249A of the Companies Act 1985.

No notice from members requiring an audit, has been deposited under section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- a) ensuring the company keeps accounting records which comply with section 221, and
- b) 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 the Companies Act relating to accounts, so far as applicable to the company.

The accounts are prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the Board

 (ON BEHALF OF INBAND LTD.)

Director

Date: 24th June 2001

The attached notes form part of these accounts.

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 2000**

1 ACCOUNTING POLICIES

1.1 Basis of Accounting

The accounts are prepared under the historical cost convention.

1.2 Fixed Assets

Fixed assets are shown at original historical cost. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each fixed asset on a reducing balance over its expected useful life, as follows:

Furniture and equipment 25% per annum

1.3 Taxation

Corporation tax payable is provided on taxable profits at current rate. Advance Corporation tax payable on dividends paid or proposed in the period is written off except when recoverability against corporation tax payable is considered to be reasonably assured.

2 FIXED ASSETS

COST

As at 30th April 1999 and 30th April 2000

Furniture
& Equipment
369

DEPRECIATION

As at 30th April 1999

281

Provided during year

22

As at 30th April 2000

303

WRITTEN DOWN VALUE

As at 30th April 1999

88

As at 30th April 2000

66

3 DEBTORS

falling due within one year

1999

2000

Holding company

-

702

-

702

4 CREDITORS

falling due within one year

1999

2000

Taxation

-

432

Holding company

2,082

-

Accruals

115

234

Other

724

724

2,921

1,390

5 SHARE CAPITAL

1999

2000

Authorised

100 ordinary shares of £1 each

100

100

Issued and fully paid

1 Ordinary share of £1

1

1

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 2000**

6 TURNOVER

Turnover represents the value of services rendered and sales during the year net of value added tax.

7 HOLDING COMPANY

The company's ultimate holding company is Inband Limited, incorporated in England and Wales.

8 GOING CONCERN BASIS

This basis may not be appropriate as current liabilities exceed current assets by £688. Should the company be unable to continue trading, adjustments would have to be made to reduce the value of assets to their recoverable amount, to provide for further liabilities which might arise and to re-classify fixed assets as current assets.