

Netaccess Systems Limited

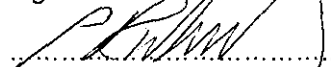
**Registered number: 3261501
England and Wales**

Report of the Directors

The Directors present their annual report with the unaudited Accounts of the Company for the year ended 31 October 2003. The Company is dormant and has not traded during the period.

P Richards and L Marczy were the Directors of the Company throughout the period. Each director owned one ordinary Share of £1 each in the Company.

Signed on behalf of the Board of Directors by


P Richards
Secretary

Approved by the Board: 7 October 2004

Profit and Loss Account for the year ended 31 October 2003

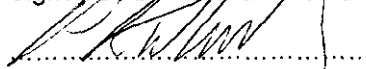
The Company has not traded during the year or the preceding financial year. During these years, the Company received no income and incurred no expenditure and therefore made neither profit nor loss

BALANCE SHEET - 31 OCTOBER 2003

	2003 £	2002 £
CURRENT ASSETS		
Debtors	<u>2</u>	<u>2</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>2</u>	<u>2</u>
CAPITAL AND RESERVES		
Called up Share Capital:		
Authorised - 1,000 Ordinary shares of £1		
Allotted, issued and fully paid - 2 Ordinary shares of £1	2	2
Profit and Loss Account	<u>-</u>	<u>-</u>
SHAREHOLDERS' FUNDS	<u>2</u>	<u>2</u>

For the financial year ended 31 October 2003, the company was entitled to exemption from audit under section 249AA(1) Companies Act 1985 (as a dormant company) and members have not required the company to obtain an audit of its accounts under section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the 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 1985, so far as applicable to the company.

Signed on behalf of the Board of Directors by


P Richards
Director

Approved by the Board: 7 October 2004

