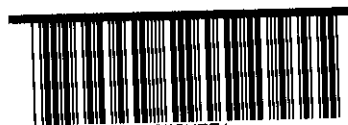

ACTIMAX PLC

AMENDED ACCOUNTS

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 DECEMBER 2003**



A42	*A22GH23A*	0393
COMPANIES HOUSE		05/10/04
A47	*AL9L8YFA*	0220
COMPANIES HOUSE		11/09/04

ACTIMAX PLC

COMPANY INFORMATION

DIRECTORS	R J Massey Mrs S Massey B W Fairman (resigned 28/5/03) S F Burman P D English M J Good
SECRETARY	S F Burman
COMPANY NUMBER	3443420
REGISTERED OFFICE	No. 1 Yardley Business Park Luckyn Lane Basildon Essex SS14 3GL
AUDITORS	Robertson Milroy Limited Chartered Accountants & Registered Auditors Coopers House 65a Wingletye Lane Hornchurch Essex RM11 3AT

ACTIMAX PLC

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DIRECTORS' REPORT
For the year ended 31 December 2003

The directors present their report and the financial statements for the year ended 31 December 2003.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 profit or loss of the company 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 company 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The company's principal activity during the year was to provide converged voice and data communications, including computer telephony integration, voice over internet protocol, unified messaging and interactive voice response systems.

The company continues to trade profitably and maintains its expertise in the various voice over IP technologies. Our website www.actimax.co.uk explains our complete range of services. Our mission is to provide the right solution to improve the business performance of our customers.

Actimax plc acquired Solitaire Communications Limited on 1 July 2003 whose principal activity is the provision of communication systems. The trade of this company was transferred to Actimax plc on the same date and is trading profitably above expectations.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £155,611 (2002 - £35,191).

The directors do not recommend the payment of a dividend.

DIRECTORS' REPORT
For the year ended 31 December 2003

DIRECTORS

The directors who served during the year and their beneficial interests in the company's issued share capital were:

	Ordinary shares of £1 each		'A' Ordinary shares of £1 each		'B' Ordinary shares of £0.00001 each	
	<u>31/12/03</u>	<u>1/1/03</u>	<u>31/12/03</u>	<u>1/1/03</u>	<u>31/12/03</u>	<u>1/1/03</u>
R J Massey	299,999	299,999	-	-	-	-
Mrs S Massey	1	1	-	-	-	-
B W Fairman (resigned 28/5/03)	-	-	-	-	-	-
S F Burman	-	-	-	-	-	-
P D English	-	-	-	-	-	-
M J Good	-	-	-	-	-	-

COMPANY'S POLICY FOR PAYMENT OF CREDITORS

The company's policy is to settle terms of payment with suppliers when agreeing terms of each transaction. Trade creditors of the company at 31st December 2003 were equivalent to 88 days purchases, based on average daily amounts invoiced by suppliers.

AUDITORS

The auditors, Robertson Milroy Limited, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

This report was approved by the board on 8 July 2004 and signed on its behalf.



R J Massey
Director

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ACTIMAX PLC

We have audited the financial statements of Actimax PLC for the year ended 31 December 2003 set out on pages 5 to 17. These financial statements have been prepared under the historical cost convention and the accounting policies set out on pages 8 to 9.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with United Kingdom 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 company'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.

GOING CONCERN

In forming our opinion, we have considered the disclosures made in Note 1 concerning the continuing support of the company's bankers and the renewal of the banking facility. The financial statements have been prepared on a going concern basis assuming this support will continue and we consider this matter should be brought to your attention. Our opinion is not qualified in this respect.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ACTIMAX PLC

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Robertson Milroy Limited

Robertson Milroy Limited

Chartered Accountants
Registered Auditors

Coopers House
65a Wingletye Lane
Hornchurch
Essex
RM11 3AT

8 July 2004

ACTIMAX PLC

PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2003

	Note	2003 £	2002 £
TURNOVER	1, 2	2,627,721	2,578,671
Cost of sales		(956,571)	(1,232,620)
GROSS PROFIT		1,671,150	1,346,051
Administrative expenses		(1,483,950)	(1,280,989)
OPERATING PROFIT	3	187,200	65,062
Interest receivable		9,266	222
Interest payable	6	(40,855)	(30,093)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		155,611	35,191
TAX ON PROFIT ON ORDINARY ACTIVITIES		-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		155,611	35,191
LOSS BROUGHT FORWARD		(1,268,941)	(1,304,132)
LOSS CARRIED FORWARD		£ (1,113,330)	£ (1,268,941)

All amounts relate to continuing operations.

There were no recognised gains and losses for 2003 or 2002 other than those included in the profit and loss account.

The notes on pages 8 to 17 form part of these financial statements.

ACTIMAX PLC

BALANCE SHEET
As at 31 December 2003

	Note	£	2003	£	£	2002	£
FIXED ASSETS							
Intangible fixed assets	7			172,892			-
Tangible fixed assets	8			326,538			192,825
				<u>499,430</u>			<u>192,825</u>
CURRENT ASSETS							
Stocks	9		174,793			80,985	
Debtors	10		558,809			646,479	
Cash at bank and in hand			68,046			808,712	
			<u>801,648</u>			<u>1,536,176</u>	
CREDITORS: amounts falling due within one year	11	(1,239,428)				(1,171,920)	
NET CURRENT (LIABILITIES)/ASSETS				<u>(437,780)</u>			<u>364,256</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>61,650</u>			<u>557,081</u>
CREDITORS: amounts falling due after more than one year	12			(328,313)			(1,046,022)
NET LIABILITIES				<u>£ (266,663)</u>			<u>£ (488,941)</u>
CAPITAL AND RESERVES							
Called up share capital	13			542,309			542,308
Share premium account	14			304,358			237,692
Profit and loss account				(1,113,330)			(1,268,941)
SHAREHOLDERS' FUNDS - All Equity	15			<u>£ (266,663)</u>			<u>£ (488,941)</u>

The financial statements were approved by the board on 8 July 2004 and signed on its behalf.


R J Massey
Director

The notes on pages 8 to 17 form part of these financial statements.

ACTIMAX PLC

CASH FLOW STATEMENT
For the year ended 31 December 2003

	Note	2003 £	2002 £
Net cash flow from operating activities	16	317,391	(17,346)
Returns on investments and servicing of finance	17	(31,590)	(29,871)
Capital expenditure and financial investment	17	(426,334)	(42,520)
CASH OUTFLOW BEFORE FINANCING		(140,533)	(89,737)
Financing	17	(600,133)	944,846
(DECREASE)/INCREASE IN CASH IN THE YEAR		£ (740,666)	£ 855,109

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT (NOTE 18)
For the year ended 31 December 2003

	2003 £	2002 £
(Decrease)/Increase in cash in the year	(740,666)	855,109
Cash outflow/(inflow) from decrease in debt and lease financing	546,801	(944,846)
MOVEMENT IN NET DEBT IN THE YEAR	(193,865)	(89,737)
Net debt at 1 January 2003	(381,127)	(291,390)
NET DEBT AT 31 DECEMBER 2003	£ (574,992)	£ (381,127)

The notes on pages 8 to 17 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2003

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention.

Due to the continued support of the company's bank, the directors believe that it is appropriate to prepare the financial statements on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The company's banking facility is due for review in February 2005 and the directors have no reason to believe this facility will not be renewed.

If the company were unable to continue in operational existence, adjustments would have to be made to reduce the balance sheet values of assets to their recoverable amounts and to provide for further liabilities that might arise, and to reclassify fixed assets and long term liabilities as current assets and current liabilities.

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

1.3 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to profit and loss account over its estimated economic life.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold improvements	-	33.33%	straight line
Motor vehicles	-	25%	reducing balance
Fixtures and fittings	-	15%	reducing balance
Office equipment	-	20%-33.33%	straight line
Computer software & database	-	50%	straight line

1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account on the straight line basis over the lease term.

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2003

1.8 Deferred taxation

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for gains on disposal of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

1.9 Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. TURNOVER

The whole of the turnover is attributable to the principal activity of the company being selling, installing and maintaining communications systems.

All turnover arose within the United Kingdom.

3. OPERATING PROFIT

The operating profit is stated after charging:

	2003	2002
	£	£
Amortisation of intangible fixed assets	19,210	-
Depreciation of tangible fixed assets:		
- owned by the company	65,242	70,843
- held under finance leases	33,755	19,840
Auditors' remuneration	6,000	6,000
Auditors' remuneration - non-audit	17,234	805
Operating lease rentals:		
- plant and machinery	1,394	6,357
- other operating leases	69,644	62,578
Difference on foreign exchange	537	-
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2003

4. STAFF COSTS

Staff costs, including directors' remuneration, were as follows:

	2003 £	2002 £
Wages and salaries	810,709	733,027
Social security costs	80,988	64,966
Other pension costs	160	-
	<u>£ 891,857</u>	<u>£ 797,993</u>

The average monthly number of employees, including directors, during the year was as follows:

	2003	2002
Sales	16	16
Administration	17	17
	<u>33</u>	<u>33</u>

5. DIRECTORS' REMUNERATION

	2003 £	2002 £
Emoluments	<u>£ 218,065</u>	<u>£ 121,132</u>

The highest paid director received remuneration of £76,740 (2002 - £75,021).

6. INTEREST PAYABLE

	2003 £	2002 £
On bank loans and overdrafts	7,081	7,153
On other loans	24,233	11,951
On finance leases and hire purchase contracts	9,541	9,897
Other interest payable	-	1,092
	<u>£ 40,855</u>	<u>£ 30,093</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2003

7. INTANGIBLE FIXED ASSETS

	Goodwill
	£
Cost	
Additions	192,102
At 31 December 2003	192,102
Amortisation	
Charge for the year	19,210
At 31 December 2003	19,210
Net book value	
At 31 December 2003	£ 172,892
At 31 December 2002	£ -

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2003

8. TANGIBLE FIXED ASSETS

	Leasehold improve- ments	Motor vehicles	Fixtures, fittings and office equipment	Computer software and database	Total
	£	£	£	£	£
Cost					
At 1 January 2003	61,469	163,683	204,728	53,516	483,396
Additions	-	222,463	61,441	27,043	310,947
Disposals	-	(148,970)	-	-	(148,970)
At 31 December 2003	<u>61,469</u>	<u>237,176</u>	<u>266,169</u>	<u>80,559</u>	<u>645,373</u>
Depreciation					
At 1 January 2003	49,690	64,766	138,029	38,086	290,571
Charge for the year	5,639	44,478	33,206	15,674	98,997
On disposals	-	(70,733)	-	-	(70,733)
At 31 December 2003	<u>55,329</u>	<u>38,511</u>	<u>171,235</u>	<u>53,760</u>	<u>318,835</u>
Net book value					
At 31 December 2003	<u>£ 6,140</u>	<u>£ 198,665</u>	<u>£ 94,934</u>	<u>£ 26,799</u>	<u>£ 326,538</u>
At 31 December 2002	<u>£ 11,779</u>	<u>£ 98,917</u>	<u>£ 66,699</u>	<u>£ 15,430</u>	<u>£ 192,825</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2003 £	2002 £
Motor vehicles	<u>£ 196,320</u>	<u>£ 98,917</u>

9. STOCKS

	2003 £	2002 £
Finished goods and goods for resale	<u>£ 174,793</u>	<u>£ 80,985</u>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2003

10. DEBTORS

	2003 £	2002 £
Due within one year		
Trade debtors	385,122	302,604
Other debtors	5,947	2,097
Prepayments and accrued income	167,740	341,778
	<u>£ 558,809</u>	<u>£ 646,479</u>

Included within other debtors due within one year is a loan to R J Massey, a director, amounting to £2,863 (2002 - £nil). The maximum amount outstanding during the year was £2,863.

11. CREDITORS:
Amounts falling due within one year

	2003 £	2002 £
Bank loans and overdrafts	10,000	-
Payments received on account	39,190	73,352
Net obligations under finance leases and hire purchase contracts	84,725	43,817
Trade creditors	488,555	517,083
Social security and other taxes	137,541	73,784
Other creditors	120,000	197,137
Accruals and deferred income	359,417	266,747
	<u>£ 1,239,428</u>	<u>£ 1,171,920</u>

The company's bank facility is secured by way of a debenture over the non-factored UK book debts of the company together with personal guarantees given by the directors R J Massey and Mrs S Massey.

Included in trade creditors is an amount of £88,652 (2002 - £24,156) due to an invoice discounting company which is secured on the trade debtors of the company.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2003

12. CREDITORS:
Amounts falling due after more than one year

	2003 £	2002 £
Bank loans	83,333	-
Other loans	133,333	1,020,000
Net obligations under finance leases and hire purchase contracts	111,647	26,022
	<u>£ 328,313</u>	<u>£ 1,046,022</u>

Included within the above are amounts falling due as follows:

	2003 £	2002 £
Between two and five years		
Bank loans	40,000	-
Other loans	133,333	1,020,000
	<u> </u>	<u> </u>
Over five years		
Bank loans	43,333	-
	<u> </u>	<u> </u>

Creditors include amounts not wholly repayable within 5 years as follows:

	2003 £	2002 £
Repayable by instalments	<u>£ 43,333</u>	<u>£ -</u>

Included in other loans is 10% fixed rate unsecured loan stock of £20,000 and a secured loan of £133,333.

Unless previously redeemed, the unsecured loan stock will be redeemed at par on 16 March 2005.

The secured loan is repayable in full by 2 July 2008 and is secured by way of a debenture over all the assets of the company. Interest is payable at 2.5% above Barclays Bank plc base rate.

The bank loan totalling £93,333 is repayable by instalments and is due to be redeemed by 28 April 2013. Interest is payable at 3% over Barclays Bank plc base rate.

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	2003 £	2002 £
Between two and five years	<u>£ 111,647</u>	<u>£ 26,022</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2003

13. SHARE CAPITAL

	2003 £	2002 £
Authorised		
414,055 Ordinary shares of £1 each	414,055	334,615
242,308 'A' Ordinary shares of £1 each	242,308	242,308
200,000 'B' Ordinary shares of £0.00001 each	2	-
	<u>£ 656,365</u>	<u>£ 576,923</u>
Allotted, called up and fully paid		
300,000 Ordinary shares of £1 each	300,000	300,000
242,308 'A' Ordinary shares of £1 each	242,308	242,308
138,000 'B' Ordinary shares of £0.00001 each	1	-
	<u>£ 542,309</u>	<u>£ 542,308</u>

During the year, the company increased the authorised share capital by a further 79,440 ordinary £1 shares and 200,000 'B' ordinary £0.00001 shares.

The company issued 79,440 'B' ordinary £0.00001 shares for a total consideration of £66,667 and a further 58,560 'B' ordinary £0.00001 shares at par.

Options have been granted to the 'A' ordinary share holders, to subscribe for 1% of the share capital in issue immediately following the issue of the shares pursuant to the option, for the sum of £2,858. The exercise period of the option ends on 16 March 2005.

14. RESERVES

Share premium account	£
At 1 January 2003	237,692
Premium on shares issued during the year	66,666
	<u>£ 304,358</u>
At 31 December 2003	

15. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2003 £	2002 £
Profit for the year	155,611	35,191
Shares issued during the year	1	-
Share premium on shares issued (net of expenses)	66,666	-
	<u>222,278</u>	<u>35,191</u>
Opening shareholders' funds	(488,941)	(524,132)
Closing shareholders' funds	<u>£ (266,663)</u>	<u>£ (488,941)</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2003

16. NET CASH FLOW FROM OPERATING ACTIVITIES

	2003 £	2002 £
Operating profit	187,200	65,062
Amortisation of intangible fixed assets	19,210	-
Depreciation of tangible fixed assets	98,997	90,683
Loss/(profit) on disposal of tangible fixed assets	1,522	(290)
(Increase) in stocks	(93,808)	(7,819)
Decrease/(increase) in debtors	87,670	(150,860)
Increase/(decrease) in creditors	16,600	(14,122)
NET CASH INFLOW/(OUTFLOW) FROM OPERATIONS	£ 317,391	£ (17,346)

17. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2003 £	2002 £
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest received	9,266	222
Interest paid	(31,315)	(20,196)
Hire purchase interest	(9,541)	(9,897)
NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	£ (31,590)	£ (29,871)

	2003 £	2002 £
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT		
Purchase of intangible fixed assets	(192,102)	-
Purchase of tangible fixed assets	(310,947)	(60,420)
Sale of tangible fixed assets	76,715	17,900
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE	£ (426,334)	£ (42,520)

	2003 £	2002 £
FINANCING		
Issue of ordinary shares	66,668	-
New secured loans	233,333	1,000,000
Repayment of loans	(1,006,667)	-
Principal payment under finance lease	126,533	(55,154)
NET CASH (OUTFLOW)/INFLOW FROM FINANCING	£ (580,133)	£ 944,846

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2003

18. ANALYSIS OF CHANGES IN NET DEBT

	1 January 2003 £	Cash flow £	Other non-cash changes £	31 December 2003 £
Cash at bank and in hand:	808,712	(740,666)	-	68,046
DEBT :				
Finance leases	(69,839)	(126,533)	-	(196,372)
Debts due within one year	(100,000)	(10,000)	(20,000)	(130,000)
Debts falling due after more than one year	(1,020,000)	803,334	20,000	(216,666)
NET DEBT	£ (381,127)	£ (73,865)	£ -	£ (474,992)

19. OPERATING LEASE COMMITMENTS

At 31 December 2003 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2003 £	2002 £	2003 £	2002 £
Expiry date:				
After more than 5 years	62,500	62,500	-	-

20. CONTROLLING PARTY

The company is controlled by R J Massey, a director.