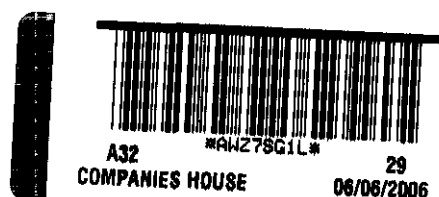


UNAUDITED ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2005

FOR

NETWASP.NET LIMITED



NETWASP.NET LIMITED

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FOR THE YEAR ENDED 31 OCTOBER 2005

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NETWASP.NET LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2005

DIRECTOR: J Hunt

SECRETARY: M F Grinstead

REGISTERED OFFICE: Regus House
Victory Way
Admirals Park
Dartford
Kent
DA2 6AG

REGISTERED NUMBER: 3655425 (England and Wales)

ACCOUNTANTS: PACE
chartered accountants
3 The Retreat
Abberton
Colchester
Essex
CO5 7NW

BANKERS: National Westminster Bank Plc
10 Benett Street
Cambridge
Cambridgeshire
CB2 3PU

CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
NETWASP.NET LIMITED

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages three to six) have been prepared.

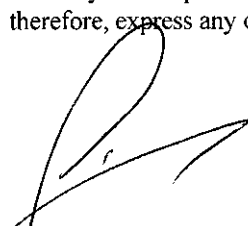
In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company for the year ended 31 October 2005 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's director, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's director that we have done so, and state those matters that we have agreed to state to them in this 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 director, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 31 October 2005 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



PACE
Chartered accountants
5 The Retreat
Abberton
Colchester
Essex
CO5 7NW

23 February 2006

NETWASP.NET LIMITED**ABBREVIATED BALANCE SHEET**
31 OCTOBER 2005

	Notes	2005 £	£	2004 £	£
FIXED ASSETS					
Intangible assets	2		-		-
Tangible assets	3		2,499		4,887
			<u>2,499</u>		<u>4,887</u>
CURRENT ASSETS					
Debtors	4	9,078		14,984	
Cash at bank		3,132		22,368	
		<u>12,210</u>		<u>37,352</u>	
CREDITORS					
Amounts falling due within one year		<u>12,962</u>		<u>16,500</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(752)</u>		<u>20,852</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,747		25,739
PROVISIONS FOR LIABILITIES AND CHARGES			-		409
			<u>1,747</u>		<u>25,330</u>
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Profit and loss account			1,647		25,230
SHAREHOLDERS' FUNDS			<u>1,747</u>		<u>25,330</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 October 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

NETWASP.NET LIMITED

ABBREVIATED BALANCE SHEET - continued
31 OCTOBER 2005

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'J Hunt', with a long horizontal stroke extending to the right.

J Hunt - Director

Approved by the Board on 23 February 2006

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2005**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business has been fully amortised in the current year.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc	- 50% on cost and 25% on reducing balance
-------------------------	--

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

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 of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
Additions	17,855
At 31 October 2005	17,855
AMORTISATION	
Charge for year	17,855
At 31 October 2005	17,855
NET BOOK VALUE	
At 31 October 2005	-

NETWASP.NET LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 OCTOBER 2005

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 November 2004 and 31 October 2005	13,087
DEPRECIATION	
At 1 November 2004	8,200
Charge for year	2,388
At 31 October 2005	10,588
NET BOOK VALUE	
At 31 October 2005	2,499
At 31 October 2004	4,887

4. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2005 £	2004 £
Other debtors - loan R Hunt	1,400	1,098

5. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2005 £	2004 £
100	Ordinary shares	£1	100	100

6. RELATED PARTY DISCLOSURES

The company made a new loan of £1500 to the father of the director in the year. The balance outstanding at the year end was £1400. Interest is being charged at a commercial rate on these loans.

The company made additional interest free loans to Phone Themes Limited, in which the director is a 50% shareholder, of £2,895, increasing the balance owed by that company to £7,400. The terms of this loan have not been confirmed, and are being treated as repayable on demand, and interest free at this date.