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AMENDING

**Report of the Directors and
Financial Statements for the period 20 December 2001 to 30 May 2003
for
QINEXUS LIMITED**



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COMPANIES HOUSE		24/06/04
A50	*ASHZ2UG*	0714
COMPANIES HOUSE		27/05/04

QINEXUS LIMITED

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QINEXUS LIMITED

**Company Information
for the period 20 December 2001 to 30 May 2003**

DIRECTORS: D N Rousseau
J A Rousseau

SECRETARY: D N Rousseau

REGISTERED OFFICE: 30 Leigh Close
Addlestone
Surrey
KT15 1EL

REGISTERED NUMBER: 4343913

ACCOUNTANTS: Tilbury Young, Chartered Accountants
Almac House
Church Lane
Bisley
Woking
Surrey
GU24 9DR

QINEXUS LIMITED

Report of the Directors for the period 20 December 2001 to 30 May 2003

The directors present their report with the financial statements of the company for the period 20 December 2001 to 30 May 2003.

INCORPORATION

The company was incorporated on 20 December 2001 and commenced trading on the same date.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of scientific and operational research, and software development.

DIRECTORS

The directors during the period under review were:

D N Rousseau	- appointed 20.12.01
J A Rousseau	- appointed 20.12.01

The beneficial interests of the directors holding office on 30 May 2003 in the issued share capital of the company were as follows:

	30.5.03	at date of appointment
Ordinary £1 shares		
D N Rousseau	1	-
J A Rousseau	1	-

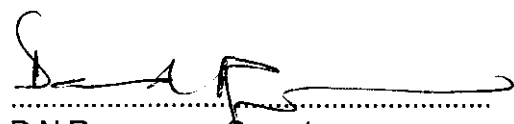
Both the directors, being eligible, offer themselves for election at the forthcoming first Annual General Meeting.

REVISED DIRECTORS REPORT

This directors report replaces the report previously approved by the directors on 18th November 2003 for the period ended 30th May 2003. It has been prepared as at the date of the original directors report and does not deal with any events between the original date and the date of the revision. The original directors report was incomplete and did not comply with the requirements of CA 1985, and this has now been corrected.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:


D N Rousseau - Secretary

Date: 26 May 2004

QINEXUS LIMITED

**Profit and Loss Account
for the period 20 December 2001 to 30 May 2003**

	Notes	£
TURNOVER		22,300
Administrative expenses		<u>25,392</u>
OPERATING LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(3,092)
Tax on loss on ordinary activities	3	<u>-</u>
LOSS FOR THE FINANCIAL PERIOD AFTER TAXATION		<u>(3,092)</u>
DEFICIT CARRIED FORWARD		<u><u>£(3,092)</u></u>

The notes form part of these financial statements

QINEXUS LIMITED

**Balance Sheet
30 May 2003**

	Notes	£	£
FIXED ASSETS:			
Tangible assets	4		10,914
CURRENT ASSETS:			
Cash at bank		50	
CREDITORS: Amounts falling due within one year	5	14,054	
NET CURRENT LIABILITIES:			(14,004)
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£(3,090)</u>
CAPITAL AND RESERVES:			
Called up share capital	6		2
Profit and loss account			(3,092)
SHAREHOLDERS' FUNDS:			<u>£(3,090)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 30 May 2003.

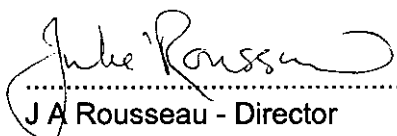
The members have not required the company to obtain an audit of its financial statements for the period ended 30 May 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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.

These financial statements 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:


.....
J A Rousseau - Director

Approved by the Board on ... 26 May 2004

The notes form part of these financial statements

QINEXUS LIMITED

Notes to the Financial Statements for the period 20 December 2001 to 30 May 2003

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 services, excluding value added tax.

Tangible fixed assets

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

Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 33 1/3% on a straight line basis

Deferred tax

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

2. OPERATING LOSS

The operating loss is stated after charging:

Depreciation - owned assets	£ 6,683
Directors' emoluments and other benefits etc	-

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the period.

QINEXUS LIMITED

Notes to the Financial Statements for the period 20 December 2001 to 30 May 2003

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings	Computer equipment	Totals
	£	£	£
COST:			
Additions	3,833	13,764	17,597
At 30 May 2003	3,833	13,764	17,597
DEPRECIATION:			
Charge for period	1,181	5,502	6,683
At 30 May 2003	1,181	5,502	6,683
NET BOOK VALUE:			
At 30 May 2003	2,652	8,262	10,914

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Directors' current accounts	13,173
Accrued expenses	881
	<u>14,054</u>

6. CALLED UP SHARE CAPITAL

Authorised:			
Number:	Class:	Nominal value:	£
200	Ordinary	£1	200
			<u>200</u>
Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	£
2	Ordinary	£1	2
			<u>2</u>

7. REVISED ACCOUNTS

These revised accounts replace the originals for the period ended 30th May 2003, and now form the company's statutory accounts for the period.

These accounts have been prepared as at 18th November 2003, the date of the original accounts, and thus do not cover events between that date and the date of the revision.

The original accounts were not prepared in accordance with the requirements of CA 1985 and this has now been corrected.