



ARTHUR ANDERSEN

New Bridge Street Invoicing Limited

Annual report and accounts
for the year ended 31 March 2000

Registered number: 443185



Directors' report

For the year ended 31 March 2000

The directors present their annual report on the affairs of the company, together with the accounts and auditors' report, for the year ended 31 March 2000.

Principal activity

The company did not trade during the current or the preceding year.

During the year the immediate parent company, London International Group plc, merged with Seton Scholl Healthcare plc ("Seton Scholl"). The merged group has been renamed SSL International plc. Details of the merger are disclosed in the accounts of SSL International plc.

Directors

The directors who served during the year were as follows:

I.D. Cuthbert

LRC Investments Limited

Directors' interests

Details of the interests of each director in the securities of SSL International plc, at 31 March 2000 (1999 - London International Group plc), were as follows:

	Ordinary shares of 10p each	
	31 March 2000	31 March 1999
Mr. I.D. Cuthbert	<u>9,306</u>	<u>4,000</u>

The options held by the directors were as follows:

	31 March 2000	31 March 1999
I.D. Cuthbert	<u>5,595</u>	<u>161,132</u>

The options to subscribe for ordinary shares of 10p each are exercisable at prices between 363p and 822p. Shares and share options previously held in London International Group plc have been converted on the basis of 23.41 shares for every 100 shares or share options held.

During the year, I.D. Cuthbert was granted options to subscribe for 641 ordinary shares at 604p and exercised options to subscribe for 27,206 ordinary shares at prices between 363p and 822p.

The directors have no other interests required to be disclosed under Schedule 7 of the Companies Act 1985.

Directors' report (continued)

Directors' responsibilities

Company law requires the directors to prepare accounts 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 accounts, 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

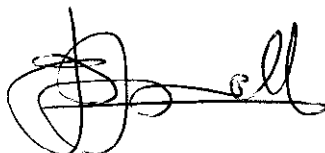
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

At an Extraordinary General Meeting of the company held on 8 February 1999, elective resolutions were passed to dispense with the laying of accounts before a general meeting, the requirement to hold Annual General Meetings and the requirement to appoint auditors annually. Arthur Andersen are hereby deemed to be re-appointed as auditors until a resolution at a general meeting of the company is passed to remove Arthur Andersen as auditors and/or to appoint new auditors.

Toft Hall
Holmes Chapel Road
Toft
Knutsford
WA16 9PD

By order of the Board,



For and on behalf of
LRC Secretarial Services Limited
as Corporate Secretary

29 January 2001

To the Shareholders of New Bridge Street Invoicing Limited:

We have audited the accounts on pages 4 to 6, which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.


Basis of opinion

We conducted our audit in accordance with 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts and of whether the accounting policies are appropriate to the circumstances of the company, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the Company at 31 March 2000 and have been properly prepared in accordance with the Companies Act 1985.



Arthur Andersen
Chartered Accountants and Registered Auditors

Bank House
9 Charlotte Street
Manchester
M1 4EU

29 January 2001

Profit and loss account
For the year ended 31 March 2000

	Notes	2000 £	1999 £
Tax refund received in respect of prior years		-	12,690
Retained profit for the year		<u>-</u>	<u>12,690</u>

There are no recognised gains or losses in either year other than the profit for the year.

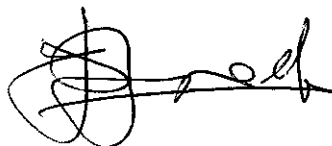
The accompanying notes are an integral part of this profit and loss account.

Balance sheet

31 March 2000

	Notes	2000 £	1999 £
Current assets			
Debtors	3	10,933,201	10,933,201
Creditors: Amounts owed to ultimate parent undertaking		<u>(10,238,800)</u>	<u>(10,238,800)</u>
Net assets		<u>694,401</u>	<u>694,401</u>
Capital and reserves			
Called-up share capital	4	100	100
Profit and loss account		<u>694,301</u>	<u>694,301</u>
Shareholders' funds	5	<u>694,401</u>	<u>694,401</u>

The accounts on pages 4 to ~~6~~ were approved by the board of directors on 29 January 2001 and signed on its behalf by:



For and on behalf of LRC Investments Limited
Director

29 January 2001

The accompanying notes are an integral part of this balance sheet.

Notes to accounts

31 March 2000

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

2 Expenses

The company has no employees other than the directors. The directors received no emoluments in respect of their services to the company (1999: £nil). The audit fee was borne by another group undertaking.

3 Debtors

	2000 £	1999 £
Amounts falling due within one year:		
Amounts owed by ultimate parent undertaking	100	100
Amounts owed by fellow subsidiary undertakings	10,933,101	10,933,101
	<u>10,933,201</u>	<u>10,933,201</u>

4 Called-up share capital

	2000 £	1999 £
<i>Authorised, allotted, called-up and fully paid</i>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

5 Reconciliation of movements in shareholders' funds

	2000 £	1999 £
Profit for the financial year	-	12,690
Opening shareholders' funds	<u>694,401</u>	<u>681,711</u>
Closing shareholders' funds	<u>694,401</u>	<u>694,401</u>

6 Ultimate controlling party

The directors regard SSL International plc, a company incorporated in England and Wales, as the ultimate parent company and the ultimate controlling party.

SSL International plc is the parent company of the largest and smallest group of which the company is a member and for which group accounts are drawn up. Copies of the accounts are available from SSL International plc, Toft Hall, Holmes Chapel Road, Toft, Knutsford, WA16 9PD.