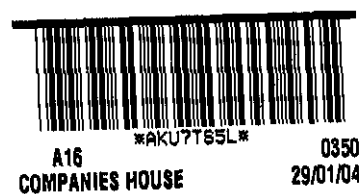


NEW WORLD NETWORK SOLUTIONS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2003



NEW WORLD NETWORK SOLUTIONS LIMITED

COMPANY INFORMATION

Directors	I Rivlin K Rivlin
Secretary	K Rivlin
Company number	3202908
Registered office	1 Leigh Park Datchet Berkshire SL3 9JP
Accountants	Clarkson Hyde Chartered Accountants and Registered Auditors 137-143 High Street Sutton Surrey SM1 1JH
Business address	1 Leigh Park Datchet Berkshire SL3 9JP
Bankers	HSBC 25 High Street Windsor Berkshire SL4 1LN

NEW WORLD NETWORK SOLUTIONS LIMITED

CONTENTS

	Page
Directors' report	1
Profit and loss account	2
Balance sheet	3
Notes to the financial statements	4 - 6

NEW WORLD NETWORK SOLUTIONS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MAY 2003**

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

Principal activities

The principal activity of the company continued to be that of network and IT consultants.

Directors

The following directors have held office since 1 June 2002:

I Rivlin
K Rivlin

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 May 2003	1 June 2002
I Rivlin	50	50
K Rivlin	50	50

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

K Rivlin
Director

22 January 2004



NEW WORLD NETWORK SOLUTIONS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 2003**

		2003	2002
	Notes	£	£
Turnover		121,536	131,704
Administrative expenses		(23,598)	(20,486)
Operating profit	2	97,938	111,218
Other interest receivable and similar income		236	-
Interest payable and similar charges		(8)	-
Profit on ordinary activities before taxation		98,166	111,218
Tax on profit on ordinary activities	3	(18,742)	(22,295)
Profit on ordinary activities after taxation		79,424	88,923
Dividends		(56,500)	(72,585)
Retained profit for the year	8	22,924	16,338

NEW WORLD NETWORK SOLUTIONS LIMITED

**BALANCE SHEET
AS AT 31 MAY 2003**

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	4		1,264		1,217
Current assets					
Debtors	5	17,033		8,155	
Cash at bank and in hand		49,474		42,611	
		<u>66,507</u>		<u>50,766</u>	
Creditors: amounts falling due within one year	6	<u>(24,107)</u>		<u>(31,243)</u>	
Net current assets			42,400		19,523
Total assets less current liabilities			<u>43,664</u>		<u>20,740</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss account	8		43,564		20,640
Shareholders' funds			<u>43,664</u>		<u>20,740</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial 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 this Act relating to accounts, 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).

The financial statements were approved by the Board on 22 January 2004



I Rivlin
Director

NEW WORLD NETWORK SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2003

1 Accounting policies

1.1 Accounting convention

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

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents amounts receivable for services rendered net of VAT and trade discounts.

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 less estimated residual value of each asset over its expected useful life, as follows:

Office equipment	33% straight line
Furniture and fixtures	25% straight line

2 Operating profit

	2003	2002
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	1,162	1,426
Directors' emoluments	9,200	9,200
	<u>10,362</u>	<u>10,626</u>

3 Taxation

	2003	2002
	£	£
Domestic current year tax		
U.K. corporation tax	18,742	22,295
	<u>18,742</u>	<u>22,295</u>

NEW WORLD NETWORK SOLUTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2003**

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 June 2002	9,151
Additions	1,209
	<hr/>
At 31 May 2003	10,360
	<hr/>
Depreciation	
At 1 June 2002	7,934
Charge for the year	1,162
	<hr/>
At 31 May 2003	9,096
	<hr/>
Net book value	
At 31 May 2003	1,264
	<hr/>
At 31 May 2002	1,217
	<hr/>

5 Debtors	2003	2002
	£	£
Trade debtors	16,980	8,100
Other debtors	53	55
	<hr/>	<hr/>
	17,033	8,155
	<hr/>	<hr/>

6 Creditors: amounts falling due within one year	2003	2002
	£	£
Trade creditors	212	275
Taxation and social security	22,799	29,785
Other creditors	1,096	1,183
	<hr/>	<hr/>
	24,107	31,243
	<hr/>	<hr/>

NEW WORLD NETWORK SOLUTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2003**

7	Share capital	2003	2002
		£	£
	Authorised		
	1,000 Ordinary shares of £ 1 each	<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid		
	100 Ordinary shares of £ 1 each	<u>100</u>	<u>100</u>

8 Statement of movements on profit and loss account

	Profit and loss account
	£
Balance at 1 June 2002	20,640
Retained profit for the year	<u>22,924</u>
Balance at 31 May 2003	<u>43,564</u>

9 Control

The directors, I Rivlin and K Rivlin, control the company as a result of controlling directly 100% of the issued share capital of the company.