

Report of the Directors and
Financial Statements for the Year Ended 30 March 2001
for
New Electronic System Limited

3496704



New Electronic System Limited

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for the Year Ended 30 March 2001

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New Electronic System Limited

Company Information
for the Year Ended 30 March 2001

DIRECTORS:

H Ramos
B Pozzi

SECRETARY:

Hector Ramos

REGISTERED OFFICE:

6 Albemarle Street
London
W1X 3HF

REGISTERED NUMBER:

3496704 (England and Wales)

New Electronic System Limited

Report of the Directors
for the Year Ended 30 March 2001

The directors present their report with the financial statements of the company for the year ended 30 March 2001.

CHANGE OF NAME

The company passed a special resolution on 18 September 2002 changing its name from New Eagle Software Limited to New Electronic System Limited.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the holding of investments.

DIRECTORS

The directors during the year under review were:

H Ramos
B Pozzi
F De Camelis

The directors holding office at 30 March 2001 did not hold any beneficial interest in the issued share capital of the company at 31 March 2000 or 30 March 2001.

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:

H Ramos - DIRECTOR

Dated: 23 September 2002

New Electronic System Limited

Profit and Loss Account
for the Year Ended 30 March 2001

		<u>30.3.01</u>	<u>30.3.00</u>
	Notes	€	€
TURNOVER		-	-
Administrative expenses		<u>4,950</u>	-
OPERATING LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(4,950)	-
Tax on loss on ordinary activities	3	-	-
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(4,950)</u>	-
DEFICIT CARRIED FORWARD		<u>€(4,950)</u>	-

The notes form part of these financial statements

New Electronic System Limited

Balance Sheet
30 March 2001

		<u>30.3.01</u>		<u>30.3.00</u>	
	Notes	€	€	€	€
FIXED ASSETS:					
Investments	4		10,000		-
CURRENT ASSETS:					
Debtors	5	1,550		-	
Cash in hand		<u>-</u>		<u>16,500</u>	
		<u>1,550</u>		<u>16,500</u>	
NET CURRENT ASSETS:			<u>1,550</u>		<u>16,500</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>€11,550</u>		<u>€16,500</u>
CAPITAL AND RESERVES:					
Called up share capital	6		16,500		16,500
Profit and loss account			<u>(4,950)</u>		<u>-</u>
SHAREHOLDERS' FUNDS:			<u>€11,550</u>		<u>€16,500</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 March 2001.


The members have not required the company to obtain an audit of its financial statements for the year ended 30 March 2001 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:



H Ramos - DIRECTOR

Approved by the Board on 23 September 2002

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 30 March 2001

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).

Foreign currencies

Transactions in foreign currencies have been converted to Euro at the rate ruling on the date of the transaction. Foreign currency assets and liabilities at the balance sheet date have been converted to Euro at the rate ruling on that date. Transactions in the accounting period have arisen in Euro with the exception of the Share Capital which has been converted at the rate of exchange of €1.65 to the sterling. The Share Capital is therefore a sterling debt of the company.

Fixed asset investments

Fixed asset investments are valued at cost less any provision if appropriate.

2. **OPERATING LOSS**

The operating loss is stated after charging:

	30.3.01 €	30.3.00 €
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

3. **TAXATION**

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30 March 2001 nor for the year ended 30 March 2000.

4. **FIXED ASSET INVESTMENTS**

		€
COST:		
Additions		<u>10,000</u>
At 30 March 2001		<u>10,000</u>
NET BOOK VALUE:		
At 30 March 2001		<u>10,000</u>
	30.3.01	30.3.00
	€	€
Unlisted investments	<u>10,000</u>	<u>-</u>

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Q. Advertising S.r.L.

Country of incorporation: Italy

Nature of business: Advertising services

Class of shares:	% holding
Ordinary	100.00

New Electronic System Limited

Notes to the Financial Statements
for the Year Ended 30 March 2001

5. **DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	30.3.01 €	30.3.00 €
Other debtors	<u>1,550</u>	<u>-</u>

6. **CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	30.3.01 €	30.3.00 €
100,000	Ordinary	€1.65	<u>165,000</u>	<u>165,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.3.01 €	30.3.00 €
10,000	Ordinary	€1.65	<u>16,500</u>	<u>16,500</u>