

4TV LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2002



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FOR THE YEAR ENDED 30 SEPTEMBER 2002**

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4TV LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2002**

DIRECTORS:

K Austin
Mrs J A Austin
B M Androlia - resigned 3 October 2002
M J Hurney
O P Durkin
J Wyndham - appointed 3 October 2002
R J Kendle - appointed 3 October 2002

SECRETARY:

Mrs J A Austin

REGISTERED OFFICE:

Darland House
44 Winnington Hill
Northwich
Cheshire
CW8 1AU

REGISTERED NUMBER:

2138358 (England and Wales)

AUDITORS:

Murray Smith
Chartered Accountants
Registered Auditors
Darland House
44 Winnington Hill
Northwich
Cheshire CW8 1AU

4TV LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 SEPTEMBER 2002

The directors present their report with the financial statements of the company and the group for the year ended 30 September 2002.

PRINCIPAL ACTIVITIES

The principal activities of the group in the year under review were the provision of technical consultancy services and the development and marketing of interactive software applications.

DIRECTORS

The directors during the year under review were:

K Austin

Mrs J A Austin

B M Androlia

M J Hurney

O P Durkin

- resigned 3 October 2002

- appointed 13 September 2002

The beneficial interests of the directors holding office on 30 September 2002 in the issued share capital of the company were as follows:

	Ordinary shares of £0.001 each	Deferred shares of £0.999 each	'B' Deferred shares of £0.7212615 each	'D' Deferred shares of £0.009 each	Redeemable Preference shares of £0.001 each
At 30 September 2002					
K Austin	189,697	124,813	-	47,512	-
Mrs J A Austin	60,453	31,203	-	11,878	-
B M Androlia	94,112	-	34,693	32,946	-
M J Hurney	160,507	15,510	87,550	32,661	108,300
O P Durkin	-	-	-	-	-
	Ordinary shares of £1 each	'A' Ordinary shares of £1 each	'B' Ordinary shares of £0.7222615 each	'C' Ordinary shares of £0.001 each	Redeemable Preference shares of £0.001 each
At 1 October 2001					
K Austin	156,016	-	-	-	-
Mrs J A Austin	39,004	-	-	-	-
B M Androlia	-	-	43,366	33,091	-
M J Hurney	-	-	96,295	27,691	-
O P Durkin *	-	-	-	-	-

* At date of appointment

Under the terms of a Subscription Agreement dated 13 September 2002 K Austin and Mrs J A Austin were granted an option to subscribe for 27,793 Ordinary shares of £0.001 each, in aggregate, at £3.59803 per share. The option can be exercised at any time following the exercise (prior to 2 December 2002) of an option granted under the same Agreement to Novapal (UK) Limited.

Continued on page 3

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 SEPTEMBER 2002 (Continued)**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

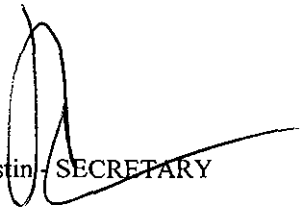
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and the group and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding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

AUDITORS

Messrs Murray Smith have expressed their willingness to continue in office as auditors and a resolution for their re-appointment will be proposed at the forthcoming Annual General Meeting.

The above 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:


Mrs J A Austin - SECRETARY

Dated: 21 March 2003

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF 4TV LIMITED

We have audited the financial statements of 4TV Limited for the year ended 30 September 2002 on pages five to fourteen. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described on page three the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

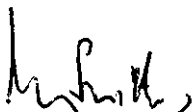
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Going concern

In forming our opinion, we have considered the adequacy of the disclosures made in note one to the financial statements concerning the going concern basis of preparation of the financial statements. Our opinion is not qualified in this respect.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company and the group as at 30 September 2002 and of the loss of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Murray Smith
Chartered Accountants
Registered Auditors
Darland House
44 Winnington Hill
Northwich
Cheshire CW8 1AU

Dated: 29 July 2003

4TV LIMITED
**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2002**

		<u>2002</u>	<u>2001</u>
	Notes	£	£
TURNOVER		525,983	10,668
Cost of sales		<u>169,255</u>	<u>1,048</u>
GROSS PROFIT		356,728	9,620
Administrative expenses		<u>1,135,931</u>	<u>916,315</u>
OPERATING LOSS	2	(779,203)	(906,695)
Profit on sale of fixed asset investments		<u>-</u>	<u>57,593</u>
		(779,203)	(849,102)
Interest receivable and similar income		<u>65</u>	<u>3,089</u>
		(779,138)	(846,013)
Interest payable and similar charges	3	<u>31,857</u>	<u>28,754</u>
LOSS FOR THE FINANCIAL YEAR BEFORE AND AFTER TAXATION	13	<u><u>£(810,995)</u></u>	<u><u>£(874,767)</u></u>

The notes form part of these financial statements

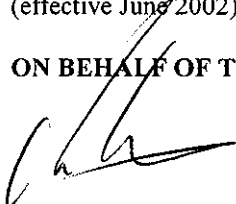
4TV LIMITED

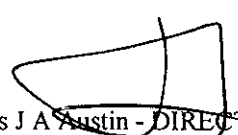
**CONSOLIDATED BALANCE SHEET AS AT
30 SEPTEMBER 2002**

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	6		48,331		49,001
CURRENT ASSETS					
Debtors	8	64,144		34,497	
Cash at bank and in hand		<u>106,203</u>		<u>151</u>	
		170,347		34,648	
CREDITORS: Amounts falling due within one year	9	<u>534,908</u>		<u>914,026</u>	
NET CURRENT LIABILITIES			<u>(364,561)</u>		<u>(879,378)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(316,230)		(830,377)
CREDITORS: Amounts falling due after more than one year	10		<u>998,290</u>		<u>177,339</u>
			<u>£(1,314,520)</u>		<u>£(1,007,716)</u>
CAPITAL AND RESERVES					
Called up share capital	12		538,185		533,855
Share premium account	13		2,553,716		2,053,855
Profit and loss account	13		<u>(4,406,421)</u>		<u>(3,595,426)</u>
SHAREHOLDERS' FUNDS			<u>£(1,314,520)</u>		<u>£(1,007,716)</u>

The 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:


K Austin - DIRECTOR


Mrs J A Austin - DIRECTOR

Approved by the Board on 21 March 2003

The notes form part of these financial statements

4TV LIMITED
**COMPANY BALANCE SHEET AS AT
30 SEPTEMBER 2002**

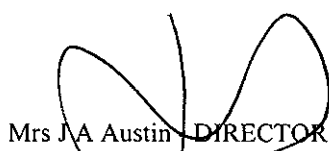
		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	6		48,331		49,001
Investments	7		<u>2</u>		<u>2</u>
			48,333		49,003
CURRENT ASSETS					
Debtors	8	457,849		428,201	
Cash at bank and in hand		<u>106,203</u>		<u>151</u>	
		564,052		428,352	
CREDITORS: Amounts falling due within one year	9	<u>928,612</u>		<u>1,307,729</u>	
NET CURRENT LIABILITIES			<u>(364,560)</u>		<u>(879,377)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(316,227)		(830,374)
CREDITORS: Amounts falling due after more than one year	10		<u>998,290</u>		<u>177,339</u>
			<u>£(1,314,517)</u>		<u>£(1,007,713)</u>
CAPITAL AND RESERVES					
Called up share capital	12		538,185		533,855
Share premium account	13		2,553,716		2,053,855
Profit and loss account	13		<u>(4,406,418)</u>		<u>(3,595,423)</u>
SHAREHOLDERS' FUNDS			<u>£(1,314,517)</u>		<u>£(1,007,713)</u>

The 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:



K Austin - DIRECTOR



Mrs J A Austin - DIRECTOR

Approved by the Board on 21 March 2003

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2002****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).

The financial statements have also been prepared on the going concern basis. In support of this, as referred to in note 14, the company raised £500,000 by way of additional share capital after the year end for the purposes of working capital. Following this the directors consider that the company has sufficient capital to enable them to continue developing the business. However, they recognise the inherent uncertainty if further capital is required and, in these circumstances, in adopting the accounting treatment they will rely on the continuing support of the loan creditors. The financial statements do not include any adjustments that would result if further finances are required which cannot be secured.

Basis of consolidation

The consolidated financial statements include the company and all its significant subsidiary undertakings, after eliminating intra-group balances and transactions.

Turnover

Turnover represents net invoiced work done and goods sold, excluding Value Added Tax.

Depreciation

Depreciation is provided for at the following annual rates in order to write off the cost of each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and equipment	25% straight line
Motor vehicle	25% reducing balance
Computer equipment	25% straight line

A proportion only of the annual figure is charged during the period of acquisition, the proportion being calculated on the number of months of ownership.

Deferred tax

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

Hire purchase commitments

Tangible fixed assets acquired under hire purchase contracts are capitalised and depreciated over their estimated useful lives. The corresponding obligations are treated in the balance sheet as liabilities. Finance charges are allocated to accounting periods on a straight line basis over the terms of the contracts.

Operating leases

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the profit and loss account on a straight line basis.

Pension costs

The company operates a defined contribution pension scheme, the assets of which are held separately from those of the company in an independently administered fund. The company also makes contributions to employees' personal pension schemes. The pension cost for the year represents total contributions payable by the company to the various schemes.

Investments

Investments are valued at the lower of cost and market value.

Research and development

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2002**

2. OPERATING LOSS

The operating loss is stated after charging:

	2002	2001
	£	£
Depreciation - owned assets	14,314	20,663
Depreciation - assets held under hire purchase contracts	5,886	7,848
Auditors remuneration	2,800	2,700
Pension costs	<u>19,407</u>	<u>13,154</u>

Directors' emoluments and other benefits, etc	<u>173,241</u>	<u>127,100</u>
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3. INTEREST PAYABLE AND SIMILAR CHARGES

Bank overdraft interest	16,938	6,862
Bank loan interest	12,192	19,165
Hire purchase interest	<u>2,727</u>	<u>2,727</u>
	<u>31,857</u>	<u>28,754</u>

4. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30 September 2002 nor for the year ended 30 September 2001.

Factors affecting the tax charge

The tax assessed for the year is higher than the small companies rate of corporation tax in the UK and the difference is explained below:

	2002	2001
	£	£
Loss on ordinary activities before tax	<u>(810,995)</u>	<u>(874,767)</u>
Loss on ordinary activities multiplied by the small companies rate of corporation tax in the UK of 19% and 20% (2001 - 20%)	(158,144)	(174,953)
Effects of:		
Expenses not deductible for tax purposes	7,778	6,545
Excess (capital allowances)/depreciation	(243)	2,911
Losses carried forward	<u>150,609</u>	<u>165,497</u>
Current tax charge	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

Tax losses of £3,832,507 have been carried forward to future periods. These losses have not been recognised as a deferred tax asset as there is insufficient evidence that the asset will be recoverable against future trading profits.

5. LOSS ATTRIBUTABLE TO THE PARENT COMPANY

As permitted by Section 230 of the Companies Act 1985, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's loss for the financial year was £810,995 (2001 - £875,736).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2002**

6. TANGIBLE FIXED ASSETS

Group and company

	Plant and equipment £	Motor vehicle £	Computer equipment £	Total £
COST				
At 1 October 2001	44,855	41,272	61,901	148,028
Additions	14,000	-	7,380	21,380
Disposals	<u>(14,847)</u>	<u>-</u>	<u>(9,319)</u>	<u>(24,166)</u>
At 30 September 2002	<u>44,008</u>	<u>41,272</u>	<u>59,962</u>	<u>145,242</u>
DEPRECIATION				
At 1 October 2001	38,794	17,730	42,503	99,027
Charge for the year	3,204	5,886	11,110	20,200
Eliminated on disposals	<u>(13,435)</u>	<u>-</u>	<u>(8,881)</u>	<u>(22,316)</u>
At 30 September 2002	<u>28,563</u>	<u>23,616</u>	<u>44,732</u>	<u>96,911</u>
NET BOOK VALUE				
At 30 September 2002	<u>15,445</u>	<u>17,656</u>	<u>15,230</u>	<u>48,331</u>
At 30 September 2001	<u>6,061</u>	<u>23,542</u>	<u>19,398</u>	<u>49,001</u>

The net book value of tangible fixed assets includes £17,656 (2001 - £23,542) in respect of assets held under hire purchase contracts.

7. FIXED ASSET INVESTMENTS

Company

	Shares in subsidiary undertakings £
COST	
At 1 October 2001 and 30 September 2002	<u>2</u>
NET BOOK VALUE	
At 30 September 2002	<u>2</u>
At 30 September 2001	<u>2</u>

The company is the beneficial owner of all the issued ordinary share capital of Danmere Technologies Limited, a dormant company registered in England and Wales.

The company is also the beneficial owner of all the issued share capital of Danmere USA Inc, a dormant company registered in the United States of America.

Investments are all unlisted.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2002**

8. DEBTORS

	Group		Company	
	2002	2001	2002	2001
	£	£	£	£
Trade debtors	34,750	-	428,455	393,704
Other debtors	-	17,719	-	17,719
Prepayments	<u>29,394</u>	<u>16,778</u>	<u>29,394</u>	<u>16,778</u>
	<u>64,144</u>	<u>34,497</u>	<u>457,849</u>	<u>428,201</u>

In preparing the company's financial statements full provision has been made against amounts totalling £338,314 (2001 - £338,314) (net) due from its subsidiary undertaking, Danmere Technologies Limited.

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2002	2001	2002	2001
	£	£	£	£
Bank loan and overdraft (secured)	55,555	362,935	55,555	362,935
Other loans (secured)	-	300,000	-	300,000
Net obligations under hire purchase contracts (secured)	19,932	5,591	19,932	5,591
Trade creditors	248,411	154,286	248,411	154,286
Social security and other taxes	31,095	57,880	31,095	57,880
Other creditors	50,000	-	120,693	70,693
Accruals	<u>129,915</u>	<u>33,334</u>	<u>452,926</u>	<u>356,344</u>
	<u>534,908</u>	<u>914,026</u>	<u>928,612</u>	<u>1,307,729</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2002	2001	2002	2001
	£	£	£	£
Bank loan (secured)	101,852	157,407	101,852	157,407
Other loans (secured)	896,438	-	896,438	-
Net obligations under hire purchase contracts (secured)	<u>-</u>	<u>19,932</u>	<u>-</u>	<u>19,932</u>
	<u>998,290</u>	<u>177,339</u>	<u>998,290</u>	<u>177,339</u>

4TV LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2002

11. OPERATING LEASE COMMITMENTS

The following payments are committed to be paid within one year:

	Group		Company	
	2002	2001	2002	2001
	£	£	£	£
Expiring:				
Within one year	-	4,167	-	4,167
Between one and five years	10,883	3,796	10,883	3,796
In more than five years	<u>30,752</u>	<u>-</u>	<u>30,752</u>	<u>-</u>
	<u>41,635</u>	<u>7,963</u>	<u>41,635</u>	<u>7,963</u>

12. CALLED UP SHARE CAPITAL

Authorised:				
Number	Class	Nominal value	2002	2001
			£	£
840,038	Ordinary	£1	-	840,038
1,424,459	Ordinary	£0.001	1,424	-
168,457	'A' Ordinary	£1	-	168,457
253,495	'B' Ordinary	£0.7222615	-	183,090
60,782	'C' Ordinary	£0.001	-	61
358,048	Deferred	£0.999	357,690	-
242,636	'B' Deferred	£0.7212615	175,004	-
415,564	'D' Deferred	£0.009	3,740	-
500,000	Redeemable Preference	£0.001	<u>500</u>	<u>500</u>
			<u>538,358</u>	<u>1,192,146</u>

Allotted, issued and fully paid:				
Number	Class	Nominal value		
195,020	Ordinary	£1	-	195,020
1,250,746	Ordinary	£0.001	1,251	-
163,028	'A' Ordinary	£1	-	163,028
242,636	'B' Ordinary	£0.7222615	-	175,246
60,782	'C' Ordinary	£0.001	-	61
358,048	Deferred	£0.999	357,690	-
242,636	'B' Deferred	£0.7212615	175,004	-
415,564	'D' Deferred	£0.009	3,740	-
500,000	Redeemable Preference	£0.001	<u>500</u>	<u>500</u>
			<u>538,185</u>	<u>533,855</u>

During the year 415,564 'D' Ordinary shares of £0.01 each were issued and fully paid in cash at par. Following a sub-division and share re-organisation 138,972 Ordinary shares of £0.001 each were issued and fully paid in cash at £3.597847 per share and a further 34,744 Ordinary shares of £0.001 each were issued and fully paid in cash at par. The 'D' Ordinary shares of £0.01 each were cancelled as part of the share re-organisation

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2002**

13. RESERVES

Group

	Profit and loss account £	Share premium account £	Total £
At 1 October 2001	(3,595,426)	2,053,855	(1,541,571)
Loss for the year	(810,995)	-	(810,995)
Arising on the issue of Ordinary shares	<u>-</u>	<u>499,861</u>	<u>499,861</u>
At 30 September 2002	<u>(4,406,421)</u>	<u>2,553,716</u>	<u>(1,852,705)</u>

Company

At 1 October 2001	(3,595,423)	2,053,855	(1,541,568)
Loss for the year	(810,995)	-	(810,995)
Arising on the issue of Ordinary shares	<u>-</u>	<u>499,861</u>	<u>499,861</u>
At 30 September 2002	<u>(4,406,418)</u>	<u>2,553,716</u>	<u>(1,852,702)</u>

14. POST BALANCE SHEET EVENTS

Following the exercise of options (as referred to in note 15) on 21 November 2002, the company allotted 138,971 Ordinary shares of £0.001 each for an aggregate amount of £500,000.

15. RELATED PARTY TRANSACTIONS

No single individual or entity controls the company.

During the year the company received/(supplied) services, on normal commercial terms from/(to) related parties, as follows:

	Value £	Amount owing at 30 September 2002 £
N3 Trading Limited (a company of which M J Hurney is a director)	10,000	13,267
Draycott Management Services Limited (a company of which B M Androlia is a director)	9,167	10,356
Novapal (UK) Limited (a major shareholder)	<u>(25,000)</u>	<u>75,000</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2002

15. RELATED PARTY TRANSACTIONS (Continued)

The term of bank guarantees previously given by M J Hurney, Bell Holdings Limited and 3i PLC, in the aggregate sum of £300,000, has been extended during the year.

Under the terms of an Investment Agreement dated 5 November 2001, M J Hurney lent the company a secured loan of £65,000.

Under the terms of a Loan and Subscription Agreement dated 20 March 2002, the following secured loans and equity investments were contributed by:-

	Loan	D Ordinary shares of £0.01, issued at par
	£	£
B M Androlia	27,421	329
M J Hurney	27,169	327
3i PLC	58,458	702
K Austin	-	475
Mrs J A Austin	<u>-</u>	<u>119</u>

Under the terms of a Subscription Agreement dated 13 September 2002, the following equity investments were made by:-

	Ordinary shares of £0.001 each
	£
Novapal (UK) Limited - 138,972 shares, issued at £3.597847 per share	500,000
K Austin - 17,372 shares, at par	17
Mrs J A Austin - 17,372 shares, at par	<u>17</u>

The following options were also granted to:

- (i) Novapal (UK) Limited, exercisable at any time prior to 2 December 2002, to subscribe for 138,971 Ordinary shares of £0.001 each, at £3.5978729 per share.
- (ii) K Austin and Mrs J A Austin, exercisable at any time following the exercise of the above option by Novapal (UK) Limited, to subscribe for 27,793 Ordinary shares of £0.001 per share, in aggregate, at £3.59803 per share.
- (iii) Novapal (UK) Limited, exercisable at any time following the exercise of the above option by K Austin and Mrs J A Austin, to subscribe for 6,949 Ordinary shares of £0.001 per share, at par.