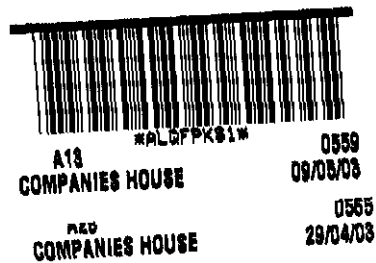


Company Registration No. 2612204 (England and Wales)

INFOGATE LIMITED

Directors Report and Financial Statements

For the Year Ended 31 March 2003



INFOGATE LIMITED

Company Information

Director	G Shaw
Secretary	J Shaw
Company number	2612204
Registered Office	20 Woodside Avenue Highgate London N6 4SS
Bankers	Barclays Bank Plc 852-858 High Road Tottenham London N17 OHA

INFOGATE LIMITED

Contents

	Page
Directors Report	1
Profit and Loss account	2
Balance Sheet	3
Notes to the financial statements	4-7

INFOGATE LIMITED

Director's Report for the Year Ended 31 March 2003

Principal activities and review of the business

The principal activity of the company continued to be that of providing consultancy services relating to computer software and hardware. No significant changes were made during the year,

The results of the year and the financial position at the year end were considered satisfactory.

The company's turnover exempts it from an audit requirement so there is no accountants report.

Results and Dividends

The results for the year are set out on page 2.

The director does not recommend the payment of a dividend.

Director

The following director has held office since 1 April 2002:

G Shaw

Director's Interests

The director's beneficial interest in the shares of the company was as stated below:

	31 March 2003	Ordinary of £1 each 1 April 2002
G Shaw	98	98

By order of the board



J Shaw
Secretary

INFOGATE LIMITED**Profit and Loss Account for the Year Ended 31 March 2003**

	Notes	2003 £	2002 £
Turnover	2	57,707	54,073
Cost of Sales		<u>(1,415)</u>	<u>(7,807)</u>
Gross Profit		56,292	46,266
Administrative expenses and salaries		<u>(55,863)</u>	<u>(46,289)</u>
Operating Profit/(Loss)	3	429	(23)
Other Interest Receivable	4	-	6
<hr/>			
Profit on ordinary activities before taxation		429	(17)
Tax on profit on ordinary activities	5	(7)	188
Profit on ordinary activities After taxation		422	171
Retained profit/(loss) for the year	11	<u>422</u>	<u>171</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

INFOGATE LIMITED

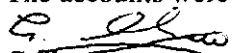
Balance Sheet as at 31 March 2003

	Notes	£	2003 £	£	2002 £
Fixed Assets					
Tangible Assets	7		1,852	—	1,797
Current Assets					
Debtors	8	2,801		2,608	
Cash at bank and in hand		1,002		4,539	
		<u>3,803</u>		<u>7,147</u>	
Creditors: amounts falling due within One year	9	<u>(4,305)</u>		<u>(8,016)</u>	
Net current (liabilities)/assets			<u>(502)</u>		<u>(869)</u>
Total assets less current liabilities			<u>1,350</u>		<u>928</u>
Capital and reserves					
Called up share capital	10		100		100
Profit and loss account	11		<u>1,250</u>		<u>828</u>
Shareholders funds – equity interests	12		<u>1,350</u>		<u>928</u>

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption by section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under section 249B(2) of the Companies Act 1985;
- (c) The director acknowledges his 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.

The accounts were approved by the board on 27/4/03 and signed on its behalf by


G Shaw
Director

INFOGATE LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Turnover

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

1.3 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:

Computer Equipment	25% per annum of net book value
Fixtures, fittings & equipment	15% per annum of net value

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit

	2003	2002
Operating profit is stated after charging:	£	£
Depreciation of tangible assets	795	575
	=====	=====

4 Other interest receivable and similar income

	2003	2002
	£	£
Tax office interest supplement	-	6
	=====	=====

5 Taxation

	2003	2002
	£	£
UK current year taxation	(1)	-
Prior Year Adjustment	(6)	188
Total	(7)	188
	=====	=====

INFOGATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003

7 Tangible fixed assets

	Computer Equipment	Fixtures, fittings & Equipment	Total
	£	£	£
Cost			
At 1 April 2002	7,562	722	8,284
Additions	850	-	850
As at 31 March 2003	<u>8,412</u>	<u>722</u>	<u>9,134</u>
Depreciation			
At 1 April 2002	5,919	568	6,487
Charge for the year	664	131	795
As at 31 March 2003	<u>6,583</u>	<u>699</u>	<u>7,282</u>
Net book value			
At 31 March 2003	<u>1,829</u>	<u>23</u>	<u>1,852</u>
At 31 March 2002	<u>1,643</u>	<u>154</u>	<u>1,797</u>

8 Debtors

	2003	2002
	£	£
Trade debtors	2,762	2,569
Other debtors	-	-
Prepayment and accrued income	39	39
	<u>2,801</u>	<u>2,608</u>

9 Creditors: amounts falling due within one year

	2003	2002
	£	£
Trade creditors	-	-
Corporation tax	-	-
Other taxes and social security costs	3,412	4,116
Accruals and deferred income	49	49
Owing to Director	844	3,851
	<u>4,305</u>	<u>8,016</u>

INFOGATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003

10 Share capital

	2003 £	2002 £
Authorised		
100 Ordinary of £1 each	100	100
	<hr/>	<hr/>
Allotted, called up and fully Paid		
100 Ordinary of £1 each	100	100
	<hr/>	<hr/>

11 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2002	828
Retained profit for the year	422
	<hr/>
Balance at 31 March 2003	1,250
	<hr/>

12 Reconciliation of movements in shareholders funds

	2003 £	2002 £
Profit for the financial year	422	171
Dividends	-	-
	<hr/>	<hr/>
Net growth/(depletion) in shareholders funds	422	171
Opening shareholders funds	928	757
	<hr/>	<hr/>
Closing shareholders funds	1,350	928
	<hr/>	<hr/>

13 Director's emoluments

	2003 £	2002 £
Emoluments for qualifying services	48,804	37,400
	<hr/>	<hr/>

INFOGATE LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2003

14 Employees

Number of employees

The average monthly number of employees (including
 Directors) during the year was:

2003

2002

Number
 1

Number
 2

Employment costs

Wages and salaries
 Social Security Costs
 Pensions

46,804
 4,978
 2,000

38,420
 3,673
 2,000

53,782

44,093
