

NETCALL TELECOM EUROPE LIMITED
FINANCIAL STATEMENTS

30 June 2002

Registered Number 425964



NETCALL TELECOM EUROPE LIMITED
DIRECTORS' REPORT

30 June 2002

The directors present their report together with the financial statements for the year ended 30 June 2002.

Principal Activities

The company did not trade during the year and made neither profits nor losses.

Review of the Business

There are net assets of £7,595 as detailed in the balance sheet on page 2.

The directors consider the state of affairs of the company to be satisfactory.

Directors

The following were directors of the company at 30 June 2002 and served throughout the year:

J Rubins
R Allsop

Director's Shareholdings

Neither director has had any beneficial interest in the share capital of the company. The interests of the directors in the share capital of the parent undertaking, Netcall plc, are disclosed in that company's financial statements.

Registered office

10 Harding Way
St. Ives
Cambridgeshire
PE27 3WR

By order of the board



J Rubins
Director

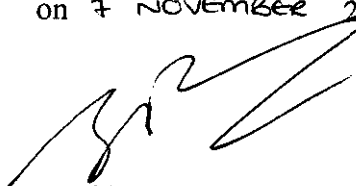
NETCALL TELECOM EUROPE LIMITED
BALANCE SHEET

30 June 2002

	Note	2002 £	2001 £
Current Assets			
Debtors			
Amount owed by parent undertaking		7,595	7,595
		-----	-----
		7,595	7,595
Capital and Reserves			
Called up share capital	2	500	500
Capital Reserve		7,095	7,095
		-----	-----
		7,595	7,595
		-----	-----

The company was dormant throughout the financial year.

The financial statements on pages 2 and 3 were approved by the board of directors on 7 NOVEMBER 2002



J Rubins - Director

NETCALL TELECOM EUROPE LIMITED
NOTES ON FINANCIAL STATEMENTS

30 June 2002

1. Principal Accounting Policy

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

2. Called Up Share Capital (2002 and 2001)

	Number of shares	£
Authorised		
Ordinary shares of £1 each	500	500
	-----	-----
Issued and Fully Paid		
Ordinary shares of £1 each	500	500
	-----	-----

3. Transactions Involving Directors

Neither director has had any beneficial interest in any material contract to which the company was a party.

4. Capital Commitments

There were no capital expenditure commitments at 30 June 2002 (2001 £Nil).

5. Parent Undertaking

The company is a direct subsidiary of Netcall plc a company registered in England.

The parent undertaking is a publicly quoted company and as such copies of its published accounts are available from 10 Harding Way, St Ives, Cambridgeshire PE27 3WR.