

**NETCALL TELECOM EUROPE LIMITED**  
**FINANCIAL STATEMENTS**

**30 June 2003**

**Registered Number 425964**



**NETCALL TELECOM EUROPE LIMITED**  
**DIRECTORS' REPORT**

**30 June 2003**

The directors present their report together with the financial statements for the year ended 30 June 2003.

**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 2003 and served throughout the year:

J Rubins  
R Allsop

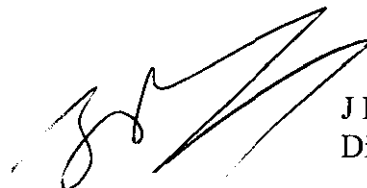
**Director's Shareholdings**

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

19 November 2003

**NETCALL TELECOM EUROPE LIMITED**  
**BALANCE SHEET**

**30 June 2003**

	Note	2003 £	2002 £
<b>Current Assets</b>			
<b>Debtors</b>			
Amount owed by parent undertaking		7,595	7,595
		-----	-----
		7,595	7,595
<b>Capital and Reserves</b>			
Called up share capital	2	500	500
Capital Reserve		7,095	7,095
		-----	-----
		7,595	7,595
		-----	-----

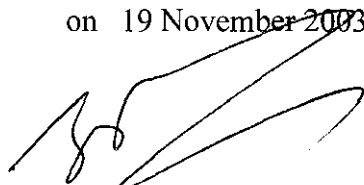
For the year ended 30 June 2003 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies act 1985.

The directors acknowledge their responsibility for:

- i. ensuring the company keeps accounting records which comply with section 221, and
- ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit or loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

The financial statements on pages 2 and 3 were approved by the board of directors on 19 November 2003.



J Rubins - Director

**NETCALL TELECOM EUROPE LIMITED**  
**NOTES ON FINANCIAL STATEMENTS**

**30 June 2003**

**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 (2003 and 2002)**

	<b>Number of shares</b>	<b>£</b>
<b>Authorised</b>		
Ordinary shares of £1 each	500 -----	500 -----
<b>Issued and Fully Paid</b>		
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 2003 (2002 £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.