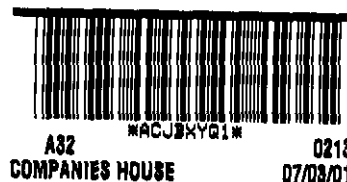


COMPANY NUMBER 02583763

VERSATILE SYSTEMS LIMITED

DIRECTORS REPORT



The Directors hereby submit the Annual Report and Accounts of the Company for the year ended 28th February 2001.

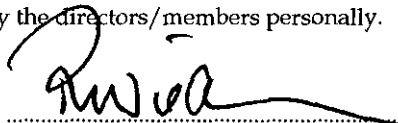
The Directors of the Company throughout the financial year and their interests in the Share Capital of the Company were:-

	Number of shares	
	2001	2000
R.Wildman	2,000	2,000

During the above financial period the Company has been dormant within the meaning of Section 252 of the Companies Act 1985 there having been no significant accounting transactions of the Company required to be entered in its accounting records.

Any expenses have been met by the directors/members personally.

Signed on behalf of the Board


.....
R.WILDMAN DIRECTOR

BALANCE SHEET AT 28TH FEBRUARY 2001	2001	2000
	£	£
CALLED UP SHARE CAPITAL NOT PAID	2,000	2,000
CURRENT LIABILITIES		
Directors loan account	(302)	(302)
	<u>1,698</u>	<u>1,698</u>

REPRESENTED BY:-

SHARE CAPITAL

Authorised £2,000 - 2,000 shares of £1 each

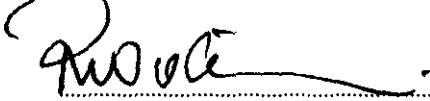
Issued and Unpaid

2,000 Ordinary shares of £1 each	2,000	2,000
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PROFIT AND LOSS ACCOUNT	(302)	(302)
	<u>1,698</u>	<u>1,698</u>

Approved by the Board of Directors on 2nd March 2001

THE COMPANY WAS DORMANT THROUGHOUT THE FINANCIAL YEAR


.....
R.WILDMAN DIRECTOR