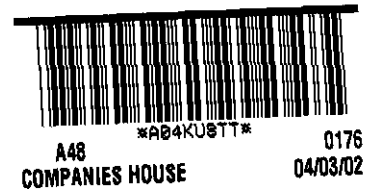


COMPANY NUMBER 02583763

VERSATILE SYSTEMS LIMITED

DIRECTORS REPORT



The Director hereby submits the Annual Report and Accounts of the Company
for the year ended 28th February 2002

The Director of the Company throughout the financial year and his interest
in the Share Capital of the Company was:-

	Number of shares	
	2002	2001
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	2002	2002	2001
		£	£
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

PROFIT AND LOSS ACCOUNT	(302)	(302)
	<u>1,698</u>	<u>1,698</u>

Approved by the Board of Directors on 2nd March 2002

THE COMPANY WAS DORMANT THROUGHOUT THE FINANCIAL YEAR



R.WILDMAN

DIRECTOR