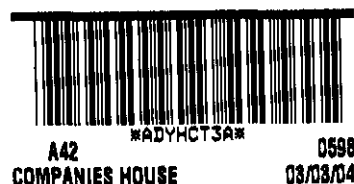


COMPANY NUMBER 02583763

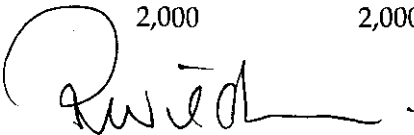
VP COM (EUROPE) LIMITED

DIRECTOR'S REPORT



The Director hereby submits the Annual Report and Accounts of the Company
for the year ended 28th February 2004

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

	Number of shares	
	2004	2003
R.Wildman	2,000	2,000
Signed on behalf of the Board		
	R.WILDMAN	DIRECTOR

BALANCE SHEET AT 28TH FEBRUARY	2004	2004	2003
		£	£
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
PROFIT AND LOSS ACCOUNT		<u>(302)</u>	<u>(302)</u>
		<u>1,698</u>	<u>1,698</u>

Approved by the Board of Directors on 5th March 2004

THE COMPANY WAS DORMANT THROUGHOUT THE FINANCIAL YEAR

- a) For the year ended 28th February 2004 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- c) The directors acknowledge their responsibility for:
- ensuring the company keeps accounting records which comply with section 221, and
 - 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 and 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.



R.WILDMAN

DIRECTOR