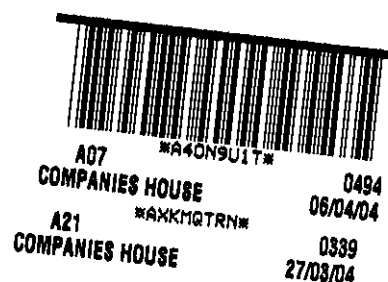


globalcustody.net Ltd

Annual Report and Accounts

31 May 2003



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The Company is registered in England with number 2676989

Company Information

31 May 2003

Directors	L Kabra P D Roscow A B Stephenson M A Vella
Secretary	M A Vella
Company Number	2676989
Registered Address	6 Glendale Road Burgess Hill West Sussex RH15 0EJ

Report of the Directors

31 May 2003

The directors present their annual report with the accounts of the Company for the year ended 31 May 2003.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company was dormant throughout the period under review.

CHANGE OF NAME

During the year, the Company changed its name from BDG Management Consulting Ltd to globalcustody.net Ltd.

DIRECTORS

The directors in office in the year were as follows:

L Kabra
P D Roscow
A B Stephenson
M A Vella

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss of the Company for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements that are reasonable and prudent
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the accounts comply with the Companies Act. They are also responsible for taking reasonable steps to safeguard the Company's assets and to prevent and detect fraud and other irregularities.

Report of the Directors (continued)

31 May 2003

AUDITORS

The Company is not required to appoint auditors while it remains dormant.

In preparing the above report, the directors have taken advantage of some of the special exemptions applicable to small companies.

Signed on behalf of
the board of directors



.....
M A VELLA
Secretary

Approved by the board: 22 March 2004

Balance Sheet

31 May 2003

	Notes	2003 £	2002 £
CURRENT ASSETS			
Debtors	2	100	100
		<u> </u>	<u> </u>
SHARE CAPITAL AND RESERVES			
Called up share capital	3	100	100
Profit and loss account		-	-
		<u> </u>	<u> </u>
		100	100
		<u> </u>	<u> </u>

The Company remained dormant throughout the period.

For the year ended 31 May 2003, the Company was entitled to exemption under section 249aa(1) of the Companies Act 1985.

No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 249b(2).

The directors acknowledge their responsibility for: (i) Ensuring that 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.

Signed on behalf of
the board of directors



M A VELLA

Notes to the Accounts

31 May 2003

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention.

Cash flow

The accounts do not include a cash flow statement because the Company, as a 'small' reporting entity for the purposes of Financial Reporting Standard 1 "Cash flow statements", is exempt from the requirement to prepare such a statement.

2. DEBTORS

	2003 £	2002 £
Intercompany account	100	100
	<u> </u>	<u> </u>

3. CALLED UP SHARE CAPITAL

	2003 £	2002 £
AUTHORISED		
100 ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>
ALLOTTED, CALLED UP AND FULLY PAID		
100 ordinary shares	100	100
	<u> </u>	<u> </u>