

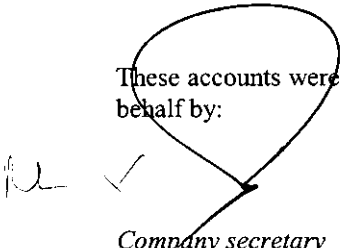
Regus Franchise Limited
Registered Number 2755077

Balance sheet
at 31 December 2003



	2003	
	£	£
Authorised share capital		
100 Ordinary shares of £1 each	100	
Called up share capital		
Issued and fully paid		
100 Ordinary shares of £1 each		100
Profit and loss account		(100)
		-

These accounts were approved by the Board of Directors on 17 October 2004 and were signed on its behalf by:


Company secretary

Notes

1 Accounts in modified form

In accordance with Sections 247 to 249 of the Companies Act 1985 the Directors have relied on the exemptions for individual accounts on the grounds that the company was dormant throughout the year and the company is entitled to the benefit of these exemptions as a small company.

2 Auditors

For the year ended 31 December 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:

- (a) ensuring the company keeps accounting records which comply with section 221, and

Regus Franchise Limited

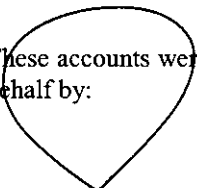
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- (b) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

3 Profit and loss account

During the financial year and preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor a loss.

These accounts were approved by the Board of Directors on ~~1st~~ October 2004 and were signed on its behalf by:

X

Company secretary

X RL