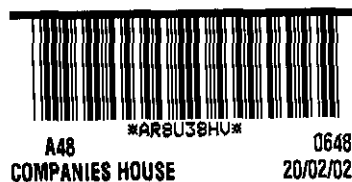


SPEEDMAIL INTERNATIONAL LTD
ABBREVIATED FINANCIAL STATEMENTS
FOR
30TH JUNE 2001



SHEA & CO
Chartered Accountants & Registered Auditors
105 Stanstead Road
Forest Hill
London
SE23 1HH

SPEEDMAIL INTERNATIONAL LTD
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30TH JUNE 2001

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SPEEDMAIL INTERNATIONAL LTD
INDEPENDENT AUDITORS' REPORT TO THE COMPANY
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 5, together with the financial statements of the company for the year ended 30th June 2001 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

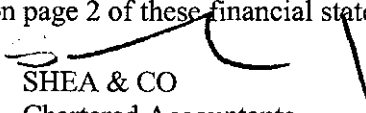
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 3 to 5 are properly prepared in accordance with those provisions.

OTHER INFORMATION

On 21st January 2002 we reported, as auditors of the company, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 30th June 2001, and the full text of our audit report is reproduced on page 2 of these financial statements.

105 Stanstead Road
Forest Hill
London
SE23 1HH

21st January 2002


SHEA & CO
Chartered Accountants
& Registered Auditors

SPEEDMAIL INTERNATIONAL LTD

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS

YEAR ENDED 30TH JUNE 2001

We have audited the financial statements on pages 4 to 13 which have been prepared under the historical cost convention and the accounting policies set out on page 9.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

As described on page 2, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

It is our responsibility to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30th June 2001 and of the profit of the company for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

105 Stanstead Road
Forest Hill
London
SE23 1HH

21st January 2002



SHEA & CO
Chartered Accountants
& Registered Auditors

SPEEDMAIL INTERNATIONAL LTD

ABBREVIATED BALANCE SHEET

30TH JUNE 2001

	Note	2001 £	2000 £
FIXED ASSETS	2		
Tangible assets		465,098	580,330
CURRENT ASSETS			
Debtors		818,694	671,258
Cash at bank and in hand		5,513	29,623
		<u>824,207</u>	<u>700,881</u>
CREDITORS: Amounts falling Due within one year		<u>(1,061,960)</u>	<u>(891,218)</u>
NET CURRENT LIABILITIES		<u>(237,753)</u>	<u>(190,337)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>227,345</u>	<u>389,993</u>
CREDITORS: Amounts falling due After more than one year		<u>(47,656)</u>	<u>(104,241)</u>
		<u>179,689</u>	<u>285,752</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	3	3
Profit and Loss Account		179,686	285,749
SHAREHOLDERS' FUNDS		<u>179,689</u>	<u>285,752</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 21st January 2002 and are signed on their behalf by:

S STOKES



SPEEDMAIL INTERNATIONAL LTD
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30TH JUNE 2001

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Improvements	- 2% straight line
Plant & Machinery	- 25% reducing balance
Motor Vehicles	- 25% reducing balance
Equipment	- 25% straight line

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

SPEEDMAIL INTERNATIONAL LTD
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30TH JUNE 2001

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1st July 2000	1,124,831
Additions	143,901
Disposals	(418,207)
At 30th June 2001	<u><u>850,525</u></u>
DEPRECIATION	
At 1st July 2000	544,501
Charge for year	103,986
On disposals	(263,060)
At 30th June 2001	<u><u>385,427</u></u>
NET BOOK VALUE	
At 30th June 2001	<u><u>465,098</u></u>
At 30th June 2000	<u><u>580,330</u></u>

3. SHARE CAPITAL

Authorised share capital:

	2001 £	2000 £
100 Ordinary shares of £1.00 each	<u><u>100</u></u>	<u><u>100</u></u>

Allotted, called up and fully paid:

	2001 £	2000 £
Ordinary share capital	<u><u>3</u></u>	<u><u>3</u></u>