

Opt-Tel Systems Management Limited

Report and Financial Statements

For the twelve months to

30 September 2003



A19
COMPANIES HOUSE

AL656X74

0086
29/07/04

REPORT AND FINANCIAL STATEMENTS

CONTENTS	Page
Officers and Registered Office	1
Statement of directors' responsibilities	2
Balance sheet	3
Notes to the accounts	4

REPORT FINANCIAL STATEMENTS

OFFICERS AND REGISTERED OFFICE

DIRECTORS

G R Bell

SECRETARY

M I Whimster

REGISTERED OFFICE

49 Station Road
Gerrards Cross
Buckinghamshire
SL9 8ES

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements 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 financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BALANCE SHEET**Year ended 30 SEPTEMBER 2003**

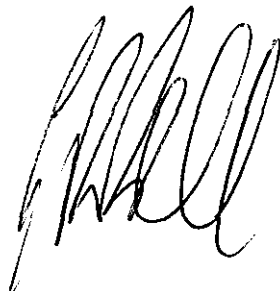
	Note	2003 £	2002 £
CURRENT ASSETS			
Debtors	2	507,999	507,999
NET CURRENT ASSETS		<u>507,999</u>	<u>507,999</u>
CAPITAL AND RESERVES	3		
Called up share capital		2	2
Profit and loss account		507,997	507,997
EQUITY SHAREHOLDERS' FUNDS		<u>507,999</u>	<u>507,999</u>

For the twelve months ended 30 September 2003, the company was entitled, in the directors' opinion, to exemption under subsection (1) of Section 249AA of the Companies Act 1985, as amended, and members have not required an audit under subsection (2) of Section 249B of that Act in relation to the financial year then ended. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, as amended, as well as for preparing accounts which give a true and fair view of the state of affairs of the company as at 30 September 2003, and of its profit or loss for the financial year then ended in accordance with the requirements of the Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the Board of Directors on 28 July 2004.

Signed on behalf of the Board of Directors

G R Bell
Director



NOTES TO THE ACCOUNTS

Year ended 30 SEPTEMBER 2003

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

2. DEBTORS

	2003 £	2002 £
Due within one year:		
Amounts owed by group undertakings	507,999	507,999

3. CALLED UP SHARE CAPITAL

	2003 £	2002 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Called up, allotted and fully paid		
2 Ordinary shares of £1 each	2	2

4. ULTIMATE PARENT COMPANY

The company's ultimate parent and controlling company is Optimal Communication (Holdings) Limited, a company incorporated in the United Kingdom. Optimal Communications (Holdings) Limited has not yet prepared group accounts, which are available for the public.