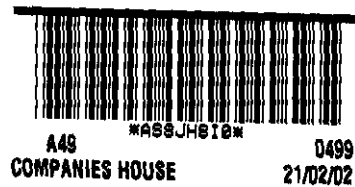


ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2000
FOR
THE PHILLIMORE GROUP LIMITED



THE PHILLIMORE GROUP LIMITED

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for the Year Ended 31 December 2000**

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THE PHILLIMORE GROUP LIMITED

COMPANY INFORMATION
for the Year Ended 31 December 2000

DIRECTORS:	S A Saad N J V Le Seelleur
SECRETARY:	N J V Le Seelleur
REGISTERED OFFICE:	Stuart House 55 Catherine Place London SW1E 6DY
REGISTERED NUMBER:	3026541
ACCOUNTANTS:	Wellers Accountants Stuart House 55 Catherine Place London SW1E 6DY
BANKERS:	Barclays Bank plc PO Box 32016 London NW1 2ZH

THE PHILLIMORE GROUP LIMITED

ABBREVIATED BALANCE SHEET
31 December 2000

	Notes	2000 £	1999 £
FIXED ASSETS:			
Tangible assets	2	3,941	8,091
Investments	3	<u>3,000</u>	<u>3,003</u>
		6,941	11,094
CURRENT ASSETS:			
Debtors		148,253	184,726
CREDITORS: Amounts falling due within one year		<u>36,534</u>	<u>55,080</u>
NET CURRENT ASSETS:		<u>111,719</u>	<u>129,646</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		118,660	140,740
PROVISIONS FOR LIABILITIES AND CHARGES:		<u>28</u>	<u>604</u>
		<u>£118,632</u>	<u>£140,136</u>
CAPITAL AND RESERVES:			
Called up share capital	4	3,902	3,902
Profit and loss account		<u>114,730</u>	<u>136,234</u>
SHAREHOLDERS' FUNDS:		<u>£118,632</u>	<u>£140,136</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2000.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2000 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

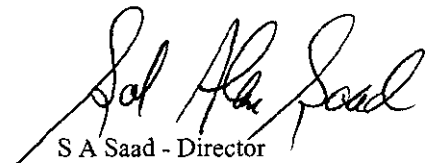
- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

THE PHILLIMORE GROUP LIMITED

ABBREVIATED BALANCE SHEET
31 December 2000

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

ON BEHALF OF THE BOARD:

A handwritten signature in dark ink, appearing to read 'S A Saad', is written over a horizontal line.

S A Saad - Director

Approved by the Board on 19 February 2002

The notes form part of these financial statements

THE PHILLIMORE GROUP LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 31 December 2000

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The company and its subsidiary undertakings comprise a small group. The company has taken advantage of the exemption provided by section 248 of the Companies Act 1985 not to prepare Group Accounts. The financial statements therefore present information concerning the company and not the group.

Turnover

Turnover represents net invoiced fees and expenses, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Furniture and equipment	- 25% on reducing balance
Computer equipment	- 33% on cost

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. TANGIBLE FIXED ASSETS

	Total £
COST:	
At 1 January 2000	18,502
Disposals	<u>(400)</u>
At 31 December 2000	<u>18,102</u>
DEPRECIATION:	
At 1 January 2000	10,411
Charge for year	3,981
Eliminated on disposals	<u>(231)</u>
At 31 December 2000	<u>14,161</u>
NET BOOK VALUE:	
At 31 December 2000	<u>3,941</u>
At 31 December 1999	<u>8,091</u>

THE PHILLIMORE GROUP LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 December 2000**

3. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 January 2000	3,003
Disposals	<u>(3)</u>
At 31 December 2000	<u>3,000</u>
NET BOOK VALUE:	
At 31 December 2000	<u>3,000</u>
At 31 December 1999	<u>3,003</u>

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Mount Row Telecommunications Limited

Nature of business: Telecommunications Service Company

	%
Class of shares:	holding
Ordinary Shares	100.00

	2000	1999
	£	£
Aggregate capital and reserves	-	(2,272)
Loss for the year	<u>-</u>	<u>(1,877)</u>

Unicall Telecommunications Limited

Nature of business: Telecommunications Service Company

	%
Class of shares:	holding
Ordinary Shares	100.00

	2000	1999
	£	£
Aggregate capital and reserves	(205,055)	(114,504)
Loss for the year	<u>(91,658)</u>	<u>(41,065)</u>

Bridging Technology Limited

Nature of business: Dormant Company

	%
Class of shares:	holding
Ordinary Shares	100.00

	2000	1999
	£	£
Aggregate capital and reserves	<u>-</u>	<u>1</u>

THE PHILLIMORE GROUP LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 December 2000**

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2000 £	1999 £
1,000,000	Ordinary Shares	£1	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2000 £	1999 £
3,902	Ordinary Shares	£1	<u>3,902</u>	<u>3,902</u>

5. TRANSACTIONS WITH DIRECTORS

The loans granted to directors were neither interest bearing nor repayable at any fixed date.

S A Saad - £2 N J V Le Seilleur - £2

The loans reached maximum liabilities during the year as follows:

S A Saad - £2,006 N J V Le Seilleur - £11,788

The Advance Corporation Tax recoverable on repayment of these loans amounted to £3,448.

6. RELATED PARTY DISCLOSURES

Control of the company lies with S A Saad and N J V Le Seilleur.