

NET SEARCH LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31 MARCH 1999

Registered No. 03119899

Meg05395



NET SEARCH LIMITED

REPORT OF THE DIRECTORS

The sole director submits his report together with the accounts of the company for the year ended 31 March 1999.

ACTIVITY

The company has not traded since incorporation.

DIRECTORS

Lord Saatchi was a director of the company throughout the year and resigned as a director on 18th October 1999. Christopher John Parker resigned as a director on 12th October 1998. Alastair Robert Christopher Barclay was appointed a director on 29th January 1999 and resigned on 18th October 1999. Steven Lewis was appointed a director on 18th October 1999. None of the directors has or had an interest in the shares of the company. The current director is a director of the ultimate holding company. The interests of directors in the ultimate holding company are disclosed in the accounts of that company.

The articles of association do not require directors to retire annually.

No directors' fees were paid during the year.

AUDITORS

The company is dormant and no auditors have been appointed.

By order of the Board
CITY GROUP LIMITED
Secretary

25 City Road
London EC1Y 1BQ

4th January 2000

NET SEARCH LIMITED

BALANCE SHEET

31 MARCH 1999

	1999	1998
Current Assets		
Loan to Parent Company (Note 2)	<u>£2</u>	<u>£2</u>
Capital		
Called up share capital (Note 3)	<u>£2</u>	<u>£2</u>

The company was dormant (within the meaning of Section 250 (3) of the Companies Act 1985) throughout the year to 31 March 1999

Approved by the sole director on 4th January 2000


Steven Lewis *Director*

NET SEARCH LIMITED

NOTES TO THE ACCOUNTS

1. These accounts have been prepared under the historical cost convention.
2. The loan to the Parent Company is interest free with no fixed repayment date.
3. Share capital

	Authorised	Allotted, issued and fully paid
Ordinary shares of £1 each	<u>£1,000</u>	<u>£2</u>

4. The ultimate holding Company is Megalomedia plc, a company incorporated in England.