

NET SEARCH LIMITED
REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2001

Registered No. 03119899



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 2001.

ACTIVITY

The company has not traded since incorporation.

DIRECTORS

Steven Lewis was appointed a director on 18th October 1999 and resigned on 16th August 2000. Storesurvey Ltd was appointed a director of the company on 16th August, 2000.

None of the directors has or had an interest in the shares of the 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 P.L.C.
Secretary


25 City Road
London EC1Y 1BQ

7 January 2002

NET SEARCH LIMITED

BALANCE SHEET

31 MARCH 2001

| | 2001 | 2000 |
|----------------------------------|-----------|-----------|
| 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> |

For the year ended 31st March, 2001 the company was entitled to exemption under sections 249AA (1) of the Companies Act 1985. Members have not required the company to obtain an audit of its accounts for the year in question in accordance with sub-section (2) of 249B. The directors acknowledge their responsibility for:

- (1) ensuring the company keeps accounting records which comply with section 221; and
- (2) 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.

The company did not act as an agent for any person during the accounting reference period in question.

Approved by the sole director on 7 January 2002



Storesurvey Limited
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.