

ECOMPASS LIMITED COMPANY NUMBER 3786110

REPORT OF THE DIRECTORS

The directors present their report and the financial statements for the year ended 31 December 2001.

The company did not trade during the year.

DIRECTORS AND THEIR SHAREHOLDINGS

The directors at 31 December 2001 and their interest in the shares of the company were:-

	No held at	
	31/12/01	01/01/01
R G Curran (appointed 20/03/01)	-	-
M J Cons (appointed 20/03/01)	-	-

On 20 March 2001 Cremorne Nominees Ltd and Cremorne Nominees No 2 Ltd resigned as directors.

By order of the Board  Secretary

BALANCE SHEET AT 31 DECEMBER 2001

	31/12/01	01/01/01
	£	£
CURRENT ASSETS		
Cash	<u>2</u>	<u>2</u>
CAPITAL AND RESERVES		
Authorised share capital 100 shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid share capital 2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

For the year ended 31 December 2001 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

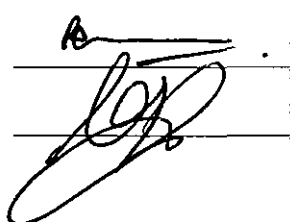
No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The directors acknowledge their responsibility for:-

- Ensuring the company keeps accounting records which comply with section 221;
- 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.

Approved by the Board on

9/5/02

 Directors



ECOMPASS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2001

1. The financial statements have been prepared under the historical cost convention.
2. The company did not trade during the year, therefore there are no transactions on the profit and loss account.
3. On 20 March 2001 the company became a wholly-owned subsidiary of Independent Specialist Technology (UK) Ltd and was controlled by it.