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MODAC.COM LIMITED

Report and Accounts

31 March 2002



MODAC.COM LIMITED

Report of the directors for the period ended 31 March 2002.

The directors submit their annual report and accounts of the Company for the period ended 31 March 2002.

1. Activity

During the period the Company has not traded, has not incurred any liabilities and, consequently, has made neither profit nor loss.

2. Directors

The directors of the Company during the period were as follows:

Mr Michael William Rich
Mr Richard Stephen Price

3. Accounts and auditors

The Company, having been dormant within the meaning of section 249AA Companies Act 1985 since its formation, and otherwise satisfying the relevant requirements of Part VII of the Companies Act 1985, is exempt from the provisions of that Part relating to the audit of accounts.

By Order of the Board

For and on behalf of
MODAC.COM LIMITED

.....
Secretary

MODAC.COM LIMITED

Balance sheet as at 31 March 2002

	2002	2001
<u>CURRENT ASSETS:</u>		
Amount owed by shareholder	£1	£1
<u>CAPITAL AND RESERVES:</u>		
Called up share capital	£1	£1

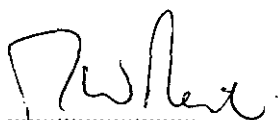
Throughout the period ending on the date to which this balance sheet has been prepared the Company was entitled to exemption under sub-section (1) of section 249AA of the Companies Act 1985 from the provisions of Part VII of that Act relating to the audit of accounts, and members have not required the Company to obtain an audit of its accounts for that period in accordance with sub-section (2) of section 249B of that Act.

The directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with section 221 of the Companies Act 1985 and for preparing accounts 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 its profit or loss for the financial year in accordance with the requirements of section 226 of that Act, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the Company.

Notes:

1. The Company's authorised share capital is £100 divided into 100 shares of £1 each.

Approved by the board of directors on 14/1/ 2003 and signed on their behalf by
MW Rich.



Director