

Intelligent Addressing Limited

Report and Accounts
31 July 2001

3863861



INTELLIGENT ADDRESSING LIMITEDDirectors

M J L Nicholson
A K Black
N J Griffiths
G A T Turnbull

Secretary

M J L Nicholson

Auditors

Rees Pollock
7 Pilgrim Street
London
EC4V 6DR

Registered Office

Ingram House
13-15 John Adam Street
London
WC2N 6LD

Company Number

3863861

INTELLIGENT ADDRESSING LIMITEDDIRECTORS' REPORT

The directors present their report and accounts for the year ended 31 July 2001.

Principal activity and business review

The company has not traded during the year.

Directors and their interests

The directors who served during the year were:

M J L Nicholson

A K Black

N J Griffiths

G A T Turnbull

P B Whitby (resigned 31 January 2001)

The directors have no beneficial interests in the share capital of the company. Their interests in the share capital of the parent company are disclosed in that company's accounts.

Directors' responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing these accounts the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume the company will continue in business.


The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention of fraud and other irregularities.

INTELLIGENT ADDRESSING LIMITEDDIRECTORS' REPORTAuditors

Rees Pollock have expressed their willingness to continue in office and accordingly a resolution proposing their reappointment will be submitted at the Annual General Meeting.

BY ORDER OF THE BOARD

M J L Nicholson
Secretary

A handwritten signature in black ink, appearing to read 'MJL Nicholson', with a horizontal line drawn underneath it.

14th November 2001

**REES POLLOCK***Chartered Accountants*

7 Pilgrim Street
London EC4V 6DR
Telephone 020 7329 6404
Fax 020 7329 6408

**REPORT OF THE AUDITORS TO THE MEMBERS OF
INTELLIGENT ADDRESSING LIMITED**

We have audited the accounts on pages 5 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

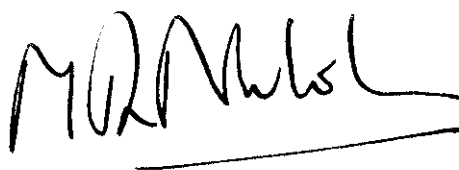
In our opinion the accounts give a true and fair view of the state of affairs of the company as at 31 July 2001 and have been properly prepared in accordance with the Companies Act 1985.

Rees Pollock
Chartered Accountants
Registered Auditor

14 November 2001

INTELLIGENT ADDRESSING LIMITEDBALANCE SHEET AT 31 JULY 2001

	Notes	2001 £	2000 £
Current assets			
Cash		1	1
		-----	-----
Total assets less current liabilities		1	1
		=====	=====
Capital and reserves			
Called up share capital	2	1	1
		-----	-----
Equity shareholders' funds		1	1
		=====	=====



M J L Nicholson
Director

14th November 2001

INTELLIGENT ADDRESSING LIMITEDNOTES TO THE ACCOUNTS AT 31 JULY 20011. Accounting policiesAccounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

2. Share capital

	Authorised		Allotted, called up and fully paid	
	2001 No.	2000 No.	2001 £	2000 £
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1</u>	<u>1</u>

3. Ultimate parent company

The company's ultimate parent company is Property Intelligence plc, a company incorporated in England. Copies of their accounts are available from Ingram House, 13 - 15 John Adam Street, London WC2N 6LD.