

Company Registration No. 03950639 (England and Wales)

STREETNAMES PLC
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2004



STREETNAMES PLC

COMPANY INFORMATION

Directors	The Viscount Astor N M Leslau
Secretary	S Gumm
Company number	03950639
Registered office	3 Manchester Square London W1U 3PB
Auditors	BDO Stoy Hayward LLP 8 Baker Street London W1U 3LL
Bankers	Barclays Bank Plc Marble Arch Corporate Banking Unit 5th Floor, 50 Pall Mall London SW1Y 9HA
Nominated Advisor	Strand Partners Limited 110 Park Street London W1K 6NK
Nominated Brokers	Seymour Pierce Limited 29-30 Cornhill London EC3V 3NF
Solicitors	Berwin Leighton Paisner Adelaide House London Bridge London EC4 9HA

STREETNAMES PLC

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STREETNAMES PLC

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2004

The directors present their report and financial statements for the year ended 31 March 2004.

Principal activities and review of the business

Streetnames' principal activity was originally that of providers of e-mail addresses. This activity was discontinued in 2001.

The group has continued to maintain a low level of overheads in the period, while the directors have continued to review investment opportunities.

Future developments

The Board is presently looking for suitable alternative investments. Further details can be found in the Chairman's statement.

Results and dividends

The result for the year is set out on page 5.

The directors do not recommend the payment of a dividend.

Directors

The following directors have held office since 1 April 2003:

The Viscount Astor
N M Leslau

Directors' interests

The directors' interests in the shares of the company and other group companies were as stated below:

	Ordinary shares of 1p each	
	31 March 2004	1 April 2003
The Viscount Astor	20,512,820	20,512,820
N M Leslau	22,271,294	22,271,294

Details of the directors' share options are given in note 12 to the financial statements.

Creditor payment policy

The company agrees payment terms with each of its suppliers and abides by those terms, subject to satisfactory performance by the supplier. At 31 March 2004, the company's trade creditors represented approximately 120 days' purchases (31 March 2003: 47 days).

Auditors

On 31 December 2003, BDO Stoy Hayward, the group's auditors, transferred its business to BDO Stoy Hayward LLP, a limited liability partnership incorporated under the Limited Liability Partnerships Act 2000. Accordingly, BDO Stoy Hayward resigned as auditors on that date and the directors appointed BDO Stoy Hayward LLP as its successor. A resolution to re-appoint BDO Stoy Hayward LLP as auditors will be proposed at the next Annual General Meeting.

STREETNAMES PLC

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2004

Directors' responsibilities

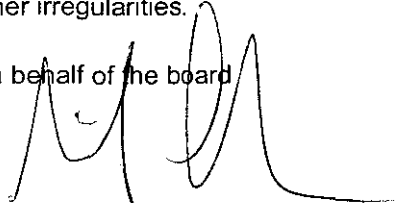
The following statement is to be read in conjunction with the statement of auditors' responsibilities in the audit report on page 4.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the group at the end of the financial year and of the profit or loss of the group for that period. In preparing those financial statements, 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 the group and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board



N M Leslau

Director

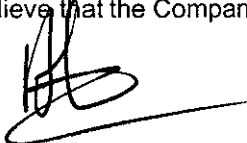
27 September 2004

STREETNAMES PLC

CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 31 MARCH 2004

Your Board continues to seek an appropriate acquisition target that will enhance shareholder value going forward. We continue to evaluate a number of potential opportunities, but will not rush to make an acquisition which might prejudice shareholder value in the longer term.

At 31 March 2004, the Company had cash balances of £1.484 million and net assets of £1.412 million. Given this, I believe that the Company represents an attractive vehicle for profitable businesses looking to join AIM.



The Viscount Astor
Chairman

STREETNAMES PLC

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF STREETNAMES PLC

We have audited the financial statements of Streetnames PLC for the year ended 31 March 2004 on pages 5 to 14 which have been prepared under the accounting policies set out on page 9.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company and other members of the group is not disclosed.

We read other information contained in the annual report and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report and the Chairman's Statement. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely on this report by virtue of and for the purposes of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Basis of opinion

We conducted our audit in accordance with United Kingdom 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group'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 financial statements 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 financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the group and the company as at 31 March 2004 and of the loss of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

BDO Stoy Hayward LLP
Chartered Accountants
and Registered Auditors
London

Date 27 September 2004

STREETNAMES PLC

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2004

	Notes	2004 £	2003 £
Administrative expenses		(78,546)	(163,221)
Operating loss	2	(78,546)	(163,221)
Other interest receivable and similar income	3	50,578	55,344
Loss on ordinary activities before taxation		(27,968)	(107,877)
Tax on loss on ordinary activities	4	-	-
Loss on ordinary activities after taxation		(27,968)	(107,877)
Loss per share			
Basic and diluted	15	(0.02)p	(0.07)p

All amounts relate to continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

The notes on pages 9 to 14 form part of these financial statements

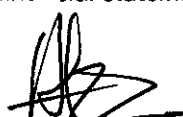
STREETNAMES PLC

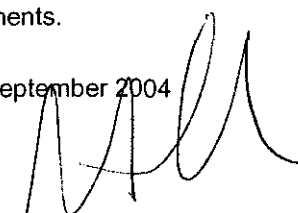
BALANCE SHEETS AS AT 31 MARCH 2004

	Notes	Group		Company	
		2004 £	2003 £	2004 £	2003 £
Current assets					
Debtors	7	7,854	7,746	7,854	7,746
Cash at bank and in hand		1,483,947	1,488,121	1,483,947	1,487,629
		<u>1,491,801</u>	<u>1,495,867</u>	<u>1,491,801</u>	<u>1,495,375</u>
Creditors: amounts falling due within one year	8	(79,565)	(55,663)	(79,565)	(55,663)
Total assets less current liabilities		<u>1,412,236</u>	<u>1,440,204</u>	<u>1,412,236</u>	<u>1,439,712</u>
Capital and reserves					
Called up share capital	9	1,500,000	1,500,000	1,500,000	1,500,000
Share premium account	10	2,733,196	2,733,196	2,733,196	2,733,196
Profit and loss account	10	(2,820,960)	(2,792,992)	(2,820,960)	(2,793,484)
Shareholders' funds - equity interests	11	<u>1,412,236</u>	<u>1,440,204</u>	<u>1,412,236</u>	<u>1,439,712</u>

The notes on pages 9 to 14 form part of these financial statements.

The financial statements were approved by the board on 27 September 2004


The Viscount Astor
Director


N M Leslau
Director

STREETNAMES PLC

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2004

	2004 £	2004 £	2003 £	2003 £
Net cash outflow from operating activities		(54,752)		(148,518)
Returns on investments and servicing of finance				
Interest received	50,578		52,734	
Net cash inflow for returns on investments and servicing of finance		50,578		52,734
Capital expenditure				
Receipts from sales of tangible assets	-		5,706	
Net cash inflow for capital expenditure		-		5,706
Net cash outflow before management of liquid resources and financing		(4,174)		(90,078)
Management of liquid resources				
Cash withdrawn from short term deposits		-		100,000
(Decrease)/increase in cash in the year		(4,174)		9,922

STREETNAMES PLC

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2004

1	Reconciliation of operating loss to net cash outflow from operating activities	2004	2003
		£	£
	Operating loss	(78,546)	(163,221)
	Loss on disposal of tangible assets	-	3,363
	(Increase)/decrease in debtors	(108)	78,297
	Increase/(decrease) in creditors within one year	23,902	(66,957)
	Net cash outflow from operating activities	(54,752)	(148,518)

2	Analysis of net funds	1 April 2003	Cash flow 31 March 2004	
		£	£	£
	Net cash:			
	Cash at bank and in hand	38,121	(4,174)	33,947
	Liquid resources - short term deposits	1,450,000	-	1,450,000
	Net funds	1,488,121	(4,174)	1,483,947

3	Reconciliation of net cash flow to movement in net funds	2004	2003
		£	£
	Decrease in cash and movement in net funds in the year	(4,174)	(90,079)
	Opening net funds	1,488,121	1,578,200
	Closing net funds	1,483,947	1,488,121

STREETNAMES PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2004

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards. The following principal accounting policies have been applied.

1.2 Basis of consolidation

The consolidated financial statements incorporate the results of Streetnames Plc and its subsidiary undertaking as at 31st March 2004 using the acquisition method of accounting. Under the acquisition method, the results of the subsidiary undertakings are included from the date of acquisition.

1.3 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. This complies with the provisions of FRS 19 'Deferred tax'. An asset is recognised when it is more probable than not that there will be an inflow of economic benefits. Deferred tax balances are not discounted.

1.4 Liquid resources

For the purpose of the cashflow statement, liquid resources are defined as short term deposits.

2 Operating loss

	2004	2003
	£	£
Operating loss is stated after charging:		
Loss on disposal of tangible assets	-	3,363
Costs incurred in connection with mandatory offer	-	51,440
Auditors' remuneration	7,000	6,800
	<u>7,000</u>	<u>6,800</u>

3 Other interest receivable and similar income

	2004	2003
	£	£
Bank interest	50,446	55,168
Other interest	132	176
	<u>50,578</u>	<u>55,344</u>

STREETNAMES PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2004

4 Taxation

The current tax charge for the year is £nil (2003: £nil) for the reasons set out in the following reconciliation:

	2004 £	2003 £
Factors affecting the tax charge for the year		
Loss on ordinary activities before taxation	(27,968)	(107,877)
Loss on ordinary activities before taxation multiplied by the standard small company rate of UK corporation tax of 19.0% (2003: 20.0%)	(5,314)	(21,575)
Effects of:		
Income not assessable	(94)	-
Non deductible expenses	-	19,252
Depreciation add back	-	(756)
Losses carried forward	5,408	3,079
	5,314	21,575
Current tax charge	-	-

At 31 March 2004, subject to agreement with the Inland Revenue, the group had available carried forward losses of £1,278,185 (2003: £1,250,217).

5 Loss for the financial year

As permitted by section 230 of the Companies Act 1985, the holding company's profit and loss account has not been included in these financial statements. The loss for the financial year is made up as follows:

	2004 £	2003 £
Holding company's loss after tax for the financial year	(27,476)	(107,834)

6 Subsidiary undertaking

Streetnames plc owns the entire share capital of Dotcom Software Limited, which is a dormant company registered in the United Kingdom.

STREETNAMES PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2004

7 Debtors

	Group		Company	
	2004	2003	2004	2003
	£	£	£	£
Other debtors	1,325	63	1,325	63
Prepayments and accrued income	6,529	7,683	6,529	7,683
	<u>7,854</u>	<u>7,746</u>	<u>7,854</u>	<u>7,746</u>

8 Creditors : amounts falling due within one year

	Group		Company	
	2004	2003	2004	2003
	£	£	£	£
Trade creditors	29,096	19,307	29,096	19,307
Taxes and social security costs	258	12,056	258	12,056
Other creditors	208	-	208	-
Accruals and deferred income	50,003	24,300	50,003	24,300
	<u>79,565</u>	<u>55,663</u>	<u>79,565</u>	<u>55,663</u>

9 Share capital

	2004	2003
	£	£
Authorised		
250,000,000 Ordinary shares of 1p each	<u>2,500,000</u>	<u>2,500,000</u>
Allotted, called up and fully paid		
150,000,000 Ordinary shares of 1p each	<u>1,500,000</u>	<u>1,500,000</u>

STREETNAMES PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2004

10 Statement of movements on reserves Group

	Share premium account £	Profit and loss account £
Balance at 1 April 2003	2,733,196	(2,792,992)
Retained loss for the year	-	(27,968)
Balance at 31 March 2004	2,733,196	(2,820,960)

Company

	Share premium account £	Profit and loss account £
Balance at 1 April 2003	2,733,196	(2,793,484)
Retained loss for the year	-	(27,476)
Balance at 31 March 2004	2,733,196	(2,820,960)

11 Reconciliation of movements in shareholders' funds Group

	2004 £	2003 £
Loss for the financial year	(27,968)	(107,877)
Opening shareholders' funds	1,440,204	1,548,081
Closing shareholders' funds	1,412,236	1,440,204

	2004 £	2003 £
Loss for the financial year	(27,476)	(107,834)
Opening shareholders' funds	1,439,712	1,547,546
Closing shareholders' funds	1,412,236	1,439,712

STREETNAMES PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2004

12 Directors' emoluments	2004 £	2003 £
Emoluments for qualifying services	5,000	35,224
Salary		
The Viscount Astor	5,000	5,000
N M Leslau	-	-
S Marks	-	11,065
N Stone	-	10,514
Fees		
D Whiteley	-	8,645
	5,000	35,224

Share options

The share options held by the directors, granted on 12 May 2000 and still outstanding at 31 March 2004 were as follows:

	Exercise period	Exercise price	No of Ordinary shares
The Viscount Astor	2003 to 2010	10p	1,000,000

No options have been exercised to date.

13 Employees

Number of employees

The average weekly number of employees (including directors) during the year was:

	2004 Number	2003 Number
Administration	2	2
Employment costs		
	£	£
Wages and salaries	5,000	26,579
Social security costs	49	2,774
	5,049	29,353

STREETNAMES PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2004

14 Financial risk management

The group's financial instruments consisted of cash only at the year end. The main risk arising from this type of financial instrument is interest rate risk. The Board reviews and agrees policies for managing its cash, and at the year end £1.45 million (2003: £1.45 million), representing 98% (2003: 97%) of the group's cash was held in a treasury deposit account at a gross interest rate of 3.79% (2003: 3.49%) per annum. The group's policy is to hold excess cash in fixed interest treasury deposits for periods of one calendar month.

Short term debtors and creditors are not treated as financial assets and liabilities for the purpose of these disclosures.

The fair values of the group's financial assets/liabilities do not differ materially from the book values stated above.

15 Loss per share

Basic loss per share is calculated by dividing the loss attributable to shareholders of £0.028 million (2003: £0.108 million) by 150 million (2003: 150 million) being the weighted average number of ordinary shares in issue during the year. The effect of all potential ordinary shares is anti-dilutive.

	Pence per ordinary share	
	2004	2003
Basic and diluted loss per share	(0.02)p	(0.07)p