

Company Registration No. 3996137

**DATASOURCE SERVICES LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2000**



26450-A-2000

**Registered Office**  
1st Floor, 48 Conduit Street,  
London  
W1R 9FB

**DATASOURCE SERVICES LIMITED**

**DIRECTORS' REPORT  
FOR THE PERIOD ENDED 31 DECEMBER 2000**

The directors' present their report and financial statements for the period ended 31 December 2000.

**Principal activities and review of the business**

The principal activity of the company is that of an investment company.

This company was incorporated on the 18 May 2000.

**Results and dividends**

The results for the period are set out on page 3.

**Directors'**

The following directors' have held office since 18 May 2000:

W R Hawes	(Appointed 18 May 2000 and resigned 20 July 2000)
C L Mellegard	(Appointed 18 May 2000 and resigned 19 May 2000)
Tadco Directors Limited	(Appointed 18 May 2000 and resigned 19 May 2000)
A Whelan	(Appointed 18 May 2000 and resigned 20 July 2000)
P.J. Devo	(Appointed 20 July 2000 and resigned 2 January 2001)
A.M. Taylor	(Appointed 20 July 2000 and resigned 2 January 2001)
L.R Taylor	(Appointed 20 July 2000 and resigned 2 January 2001)
Kallow Limited	(Appointed 2 January 2001)
Montrond Inc.	(Appointed 2 January 2001)

The directors' have no interest in the issued share capital of the company.

**Directors' responsibilities**

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 profit or loss of the company 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that 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 financial statements 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 and detection of fraud and other irregularities.

By order of the board



Kallow Limited (Director)

Date 08.01.02

**MATTHEW EDWARDS & CO**  
CHARTERED ACCOUNTANTS

Clinch's House, Lord Street, Douglas, Isle of Man IM99 1RZ  
Telephone: +44 (0) 1624 663166 Facsimile: +44 (0) 1624 677108  
E-mail audit@matthew-edwards.com

**ACCOUNTANTS' REPORT TO THE DIRECTORS' ON THE  
ACCOUNTS OF DATASOURCE SERVICES LIMITED**

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We report on the accounts for the period ended 31 December 2000.

As described on the balance sheet you are responsible for the preparation of the accounts for the period ended 31 December 2000, set out on pages 3 to 7 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Our procedures consisted of comparing the accounts with the accounting records kept by the company and making such enquiries of the officers and other officials of the company as we considered necessary for the purposes of this report.

In our opinion the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985.

*Matthew Edwards, C*

Matthew Edwards & Co.

Chartered Accountants

08/01/02

Clinch's House, Lord Street  
Douglas  
Isle Of Man  
IM99 1RZ

**DATASOURCE SERVICES LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD ENDED 31 DECEMBER 2000**

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	Notes	Period ended 31 December 2000 £
Administrative expenses		(6,467)
Operating loss	2	(6,467)
Loss on ordinary activities before taxation		(6,467)
Tax on loss on ordinary activities	3	-
Loss on ordinary activities after taxation	8	(6,467)
Loss carried forward at 31 December 2000		(6,467)

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All of the company's activities are derived from continuing operations.

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

**DATASOURCE SERVICES LIMITED**

**BALANCE SHEET  
AS AT 31 DECEMBER 2000**

	Notes	2000 £	£
<b>Fixed assets</b>			
Investments	4		91,568
<b>Current assets</b>			
Investments	5	54,196	
Cash at bank and in hand		44,380	
		<u>98,576</u>	
<b>Creditors: amounts falling due within one year</b>	6	(195,611)	
		<u></u>	
<b>Net current liabilities</b>			(97,035)
<b>Total assets less current liabilities</b>			<u>(5,467)</u>
<b>Capital and reserves</b>			
Called up share capital	7		1,000
Profit and loss account	8		(6,467)
			<u></u>
<b>Shareholders' funds - equity interests</b>	9		<u>(5,467)</u>

In preparing these financial statements:

- (a) The directors' are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors' acknowledge their responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board on 08.01.02



Kallow Limited  
Director

DATASOURCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2000

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**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 company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

**1.2 Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

Current asset investments are stated at the lower of cost and net realisable value.

**1.3 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

**1.4 Exemption from FRS9**

The company has taken advantage of the exemption in Financial Reporting Standard No 9 not to disclose amounts relating to the associate on the grounds that it is exempt from preparing consolidated financial statements.

**2 Operating loss**

2000

£

Operating loss is stated after charging:

Auditor's remuneration

500

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**3 Taxation**

On the basis of these financial statements no provision has been made for corporation tax.

**DATASOURCE SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE PERIOD ENDED 31 DECEMBER 2000**

**4 Fixed asset investments**

	Shares in participating interests £
Cost	
At 18 May 2000	-
Additions	91,568
At 31 December 2000	<u>91,568</u>
At 31 December 1999	<u>-</u>

**Holdings of 20% or more**

The company holds 20% or more of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
<b>Participating interests</b>			
Air Time Telecom SA	Spain	ordinary	40

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Principal Activity	Capital and reserves	Profit/(loss) for the year
Air Time Telecom SA	Telecommunications Accessories	<u>314,271</u>	<u>842,724</u>

**5 Current asset investments** 2000  
£

Other unlisted investments	<u>54,196</u>
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The investment represents a short term loan to Euroflash Telecom SA and was repaid on the 2 January 2001.

**6 Creditors: amounts falling due within one year** 2000  
£

Other creditors	97,634
Other loans	91,568
Accruals and deferred income	6,409
	<u>195,611</u>

**DATASOURCE SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE PERIOD ENDED 31 DECEMBER 2000**

**7 Share Capital**

The authorised share capital of the Company comprises 10000 Ordinary £1 shares of which 1000 have been issued and are fully paid up.

**8 Statement of movements on profit and loss account**

	Profit and loss account £
Retained loss for the period	(6,467)

**9 Reconciliation of movements in shareholders' funds**

	2000 £
Loss for the financial period	(6,467)
Proceeds from issue of shares	1,000
Net depletion in shareholders' funds	(5,467)
Opening shareholders' funds	-
Closing shareholders' funds	(5,467)

**10 Contingent liabilities**

There were no known contingent liabilities at the balance sheet date.

**11 Capital commitments**

There were no major capital commitments at the balance sheet date.

**12 Employees**

**Number of employees**

There were no employees during the period apart from the directors'. The directors' received no remuneration during the period.

**13 Ultimate Controlling Party and Related party transactions**

The directors' are not aware of the ultimate controlling party, transactions related thereto and any other related party transactions.

# **Letter of Representation**

## **Datasource Services Limited**

Messrs Matthew Edwards & Co.  
Clinch's House, Lord Street  
Douglas, Isle Of Man  
IM99 1RZ

Dear Sirs,

In connection with your examination of the accounts of Datasource Services Limited for the period ended 31 December 2000, we confirm the following information:

### **RESPONSIBILITIES**

We acknowledge our responsibility under the Companies Act 1985 for preparing financial statements which give a true and fair view and for making accurate representations to you. All the accounting records have been made available to you for the purpose of your audit and all the transactions undertaken by the company have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management and shareholders' meetings, have been made available to you.

### **GENERAL**

The assets shown in the company's books and the accounts at the balance sheet date belong to the Company and were free from all charges other than those stated in the accounts and notes.

We confirm that we are responsible to our client for the maintenance of accounting records, initiating transactions based on discussions and agreement with our client and for ensuring compliance with any relevant laws and regulations.

We are unaware of any breaches or possible breaches of statute, regulations, contracts, agreements, or the company's memorandum and articles of association which might prejudice the company's going concern status or which might result in the company suffering significant penalty or loss. No allegations of such irregularities or such breaches have come to our notice.

### **INVESTMENTS**

We confirm that as at 31 December 2000 the company held an investment in 40% of the share capital of Air Time Telecom SA Limited costing £91,568 and that we hold share certificates in the name of Datasource Services Limited evidencing its title to those shares as at the period end. The company is not and will not be in the process of selling the investment in the foreseeable future.

### **OTHER CURRENT ASSETS**

On realisation in the ordinary course of business the current assets are expected, in our opinion, to produce at least the amounts at which they are stated. In particular, adequate provision has been made against all amounts owing to the Company which are known or are expected to be irrecoverable.

### **LIABILITIES**

All known material liabilities of the Company at the balance sheet date have been included in the accounts. There are no material liabilities, contingent liabilities or capital commitments other than those disclosed in the accounts nor is there any litigation in process or pending.

### **EVENTS SINCE THE BALANCE SHEET DATE**

Nothing has happened since the balance sheet date which has had or may have a material effect on the financial position of the company as shown by the Accounts as at 31 December 2000. In this context, reference is made to any events which would provide additional evidence relating to conditions existing at the balance sheet date or which would require the revision of assumptions used in the preparation of the financial accounts.

Nothing has happened since the balance sheet date which, although not having a material effect on the financial position of the company shown by the accounts as at 31 December 2000 has had or may have a material adverse effect on the financial position of the company since that date.

We believe that the company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of support will be more than adequate for the company's needs. In forming our assessment of the going concern status of the company we have considered the period of twelve months from the date of this report. We believe that no further disclosures relating to the company's ability to continue as a going concern need to be made in the financial statements.

### **OTHER MATTERS**

The ultimate beneficial shareholders loan balance stood at £ 97634 as at 31 December 2000. The loan is interest free, unsecured and has no fixed repayment date. The ultimate beneficial shareholders have undertaken to financially support the company for the foreseeable future.

Yours Faithfully

Globaco AG