

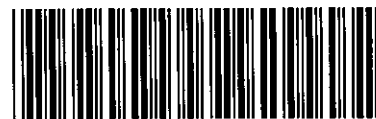
DATASOURCE SERVICES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005

26450-A-2005



Registered Office
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London

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DATASOURCE SERVICES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2005

The directors present their report and financial statements for the year ended 31 December 2005.

Principal activity

The principal activity of the company is the provision of nominee services and an investment company.

Review of the business and future developments

The directors consider that the results of the company are satisfactory and that the company is expected to continue at its present levels in the future.

Results and dividends

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

No dividends have been paid during this or the comparative period.

Post balance sheet events

It is the intention of the directors to liquidate the company in the near future.

Directors

The following directors have held office since 1 January 2005:

Kallow Limited

Montrond Inc.

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

Statement of 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;
- 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 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.

On behalf of the board



Kallow Limited (Director)

Date: 25/06/06

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

We report on the accounts for the year ended 31 December 2005.

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2005, set out on pages 3 to 9 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.

FORTIS INTERTRUST (IOM) LTD
Fortis Intertrust (IOM) Limited

25/06/06

Fortis Intertrust (IOM) Limited

P.O. Box 227, Clinch's House, Lord Street, Douglas, Isle of Man, IM99 1RZ

Telephone +44 1624-663166, Fax +44 1624-612624

Fortis Intertrust (IOM) Limited registered in the Isle of Man, Company Registration No. 28731

Licensed by the Isle of Man Financial Supervision Commission as a Corporate and Trust Service Provider

Directors: M.W. Denton, M.J. Derbyshire, P.N. Eckersley, S.E. McGowan, O. Peck, J. Scott, S.J. Turner

Internet: www.fortisintertrust.com, E-mail: iom@fortisintertrust.com

DATASOURCE SERVICES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2005**

	Notes	2005 £	2004 £
Turnover	2	3,000	3,000
Administrative expenses		(12,008)	(11,358)
Operating loss	3	(9,008)	(8,358)
Amounts written off investments	4	(18,583)	-
Interest payable and similar charges	5	(2,359)	(3,388)
Loss on ordinary activities before taxation		(29,950)	(11,746)
Tax on loss on ordinary activities	6	-	-
Loss on ordinary activities after taxation	11	(29,950)	(11,746)

The profit and loss account has been prepared on the basis that all operations are 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 2005

	Notes	2005 £	£	2004 £	£
Fixed assets					
Investments	7		1		20,910
Current assets					
Debtors	8	55,661		17,827	
Cash at bank and in hand		1,424		39,045	
		<u>57,085</u>		<u>56,872</u>	
Creditors: amounts falling due within one year	9	<u>(22,802)</u>		<u>(13,548)</u>	
Net current assets			34,283		43,324
Total assets less current liabilities			<u>34,284</u>		<u>64,234</u>
Capital and reserves					
Called up share capital	10		1,000		1,000
Profit and loss account	11		33,284		63,234
Shareholders' funds - equity interests	12		<u>34,284</u>		<u>64,234</u>

In preparing these financial statements:

- 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;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The directors acknowledge their responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - 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, 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 25/06/06



Kallow Limited
Director

DATASOURCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2005

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 cash flow 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.

1.3 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.4 Foreign currency translation

The company's accounting records are maintained in Pounds Sterling.

Transactions in other currencies are converted at the rate ruling at the date of the transaction. Current assets and liabilities are converted at the rate of exchange ruling at the balance sheet date. Any material gains or losses resulting from the conversion are taken to the profit and loss account.

1.5 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

1.6 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 Turnover

Turnover represents income derived from the company's principal activity.

3 Operating loss	2005	2004
	£	£
Operating loss is stated after charging:		
Accountancy	1,600	2,000
	<u> </u>	<u> </u>
 4 Amounts written off investments	 2005	 2004
	£	£
Amounts written off fixed asset investments:		
- temporary diminution in value	18,583	-
	<u> </u>	<u> </u>

DATASOURCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2005

5	Interest payable and similar charges	2005	2004
		£	£
	Loss on disposal of unlisted investments	2,322	-
	Loss on foreign exchange	37	3,388
		<u>2,359</u>	<u>3,388</u>
6	Taxation	2005	2004
		£	£
	Domestic current year tax		
	Corporation tax at 30.00% (2004 - 30.00%)	-	-
		<u>-</u>	<u>-</u>
	Current tax charge	<u>-</u>	<u>-</u>
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	(29,950)	(11,746)
		<u>(29,950)</u>	<u>(11,746)</u>
	Loss on ordinary activities before taxation multiplied by the standard rate of corporation tax of 30.00% (2004: 30.00%)	(8,985)	(3,524)
		<u>(8,985)</u>	<u>(3,524)</u>
	Effects of:		
	Losses not recognised for accounting purposes	2,714	3,524
		<u>2,714</u>	<u>3,524</u>
	Current tax charge	<u>-</u>	<u>-</u>

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 YEAR ENDED 31 DECEMBER 2005**

7 Fixed asset investments

	Shares in subsidiary undertakings £
Cost	
At 1 January 2005	20,910
Disposals	(2,326)
	<u>18,584</u>
At 31 December 2005	<u>18,584</u>
Provisions for diminution in value	
At 1 January 2005	-
Charge for the year	18,583
	<u>18,583</u>
At 31 December 2005	<u>18,583</u>
Net book value	
At 31 December 2005	<u>1</u>
At 31 December 2004	<u>20,910</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 %
Subsidiary undertakings			
Euroflash Telecom SA	Spain	Ord	82.00

Financial Results

In relation to holdings of 20% or more, the aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves	Profit/(Loss) for the year
	Principal activity	£	£
Euroflash Telecom SA	Telecommunications	<u>288,996</u>	<u>67,488</u>

These figures have been taken from the financial statements for the year ending 31st December 2005.

8 Debtors	2005 £	2004 £
Other debtors	<u>55,661</u>	<u>17,827</u>

DATASOURCE SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2005**

9	Creditors: amounts falling due within one year	2005	2004
		£	£
	Accruals and deferred income	22,802	13,548
		<u>22,802</u>	<u>13,548</u>
10	Share capital	2005	2004
		No.	No.
	Authorised		
	10,000 Ordinary £1 shares	10,000	10,000
		<u>10,000</u>	<u>10,000</u>
	Allotted, called up and fully paid	£	£
	1,000 Ordinary £1 shares	1,000	1,000
		<u>1,000</u>	<u>1,000</u>
11	Statement of movements on profit and loss account		Profit and loss account
			£
	Balance at 1 January 2005		63,234
	Retained loss for the year		(29,950)
			<u>33,284</u>
	Balance at 31 December 2005		<u>33,284</u>
12	Reconciliation of movements in shareholders' funds	2005	2004
		£	£
	Loss for the financial year	(29,950)	(11,746)
	Opening shareholders' funds	64,234	75,980
		<u>64,234</u>	<u>75,980</u>
	Closing shareholders' funds	34,284	64,234
		<u>34,284</u>	<u>64,234</u>
13	Contingent liabilities		
	There were no known contingent liabilities as at the balance sheet date.		
14	Capital commitments		
	There were no major capital commitments as at the balance sheet date		

DATASOURCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2005

15 Employees

Number of employees

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

16 Ultimate Controlling Party and Related Party Transactions

The directors are aware of the identity of the ultimate controlling party. However, they are under a duty of confidentiality that prevents them from disclosing certain information otherwise required by Financial Reporting Standard 8. Therefore they have taken the exemption offered by the Standard in respect of confidentiality.

17 Post balance sheet events

It is the intention of the directors to liquidate the company in the near future.