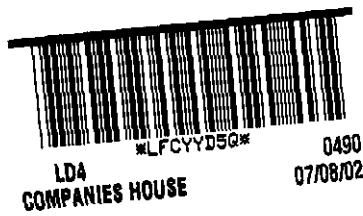


ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD 10 JULY 2000 TO 31 DECEMBER 2001
FOR
HYBYTE SOLUTIONS & SERVICES LIMITED



HYBYTE SOLUTIONS & SERVICES LIMITED

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for the period 10 July 2000 to 31 December 2001**

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HYBYTE SOLUTIONS & SERVICES LIMITED

COMPANY INFORMATION

for the period 10 July 2000 to 31 December 2001

DIRECTORS:

B Choudhrie
C P Thomas
V Gole
M M Barbieri

SECRETARY:

Pennsec Limited

REGISTERED OFFICE:

1st Floor
Bucklesbury House
83 Cannon Street
London EC4N 8PE

REGISTERED NUMBER:

4033364 (England and Wales)

AUDITORS:

A.C.Cherian & Co
Chartered Certified Accountants &
Registered Auditor
4 Red Lion Court
Alexandra Road
Hounslow
Middlesex TW3 1JS

BANKERS:

Barclays Bank PLC
Knightsbridge Local Business Team
Westminster Branch
No 2 Victoria Street
London
SW1 0ND

SOLICITORS:

Penningtons
1st Floor
Bucklersbury House
83 Cannon Street
London EC4N 8PE

HYBYTE SOLUTIONS & SERVICES LIMITED

**REPORT OF THE INDEPENDENT AUDITORS TO
HYBYTE SOLUTIONS & SERVICES LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the period ended 31 December 2001 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.



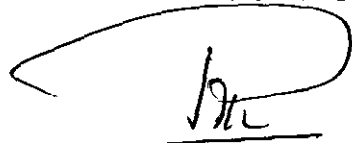
A.C. Cheriyan & Co
Chartered Certified Accountants &
Registered Auditor
4 Red Lion Court
Alexandra Road
Hounslow
Middlesex TW3 1JS

Dated: 27 June 2002

HYBYTE SOLUTIONS & SERVICES LIMITED**ABBREVIATED BALANCE SHEET****31 December 2001**

	Notes	£	£
FIXED ASSETS:			
Tangible assets	2		112,833
Investments	3		147,120
			<hr/> 259,953
CURRENT ASSETS:			
Debtors		521,671	
Prepayments and accrued income		173,038	
Cash at bank and in hand		245,340	
		<hr/> 940,049	
CREDITORS: Amounts falling due within one year		284,210	
		<hr/>	
NET CURRENT ASSETS:			655,839
			<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES:			915,792
CREDITORS: Amounts falling due after more than one year			3,083,437
			<hr/>
			<u>£(2,167,645)</u>
CAPITAL AND RESERVES:			
Called up share capital	4	50,000	
Foreign exchange translation reserve in subsidiary		(3,008)	
Profit and loss account		<u>(2,214,637)</u>	
SHAREHOLDERS' FUNDS:			<u>£(2,167,645)</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

C P Thomas - DIRECTOR

Approved by the Board on 27 June 2002

The notes form part of these financial statements

HYBYTE SOLUTIONS & SERVICES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

for the period 10 July 2000 to 31 December 2001

1. ACCOUNTING POLICIES

Non-Consolidation of Group Accounts

The Company has taken advantage of the statutory exemption not to prepare group accounts by virtue of its size, as permitted by section 248 of the Companies Act 1985. The information contained in these accounts relates to the company as an individual undertaking and not to the group.

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on cost
Computer equipment	- 33% on cost

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Research and Development

Research and development costs include programmers salaries and other expenses incurred by the company to develop new products and prototypes that aims to break new grounds in mobile technology. Research and development costs are charged to the profit and loss account in the year in which they are incurred. Where SSAP13 criteria are met the expenditure is deferred and amortised over the estimated useful life of the asset.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
Additions	242,020
At 31 December 2001	242,020
DEPRECIATION:	
Charge for period	129,187
At 31 December 2001	129,187
NET BOOK VALUE:	
At 31 December 2001	112,833

HYBYTE SOLUTIONS & SERVICES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the period 10 July 2000 to 31 December 2001

3. FIXED ASSET INVESTMENTS

	£
COST OR VALUATION:	
Additions	150,128
Deficit on revaluation	(3,008)
	<hr/>
At 31 December 2001	147,120
	<hr/>
NET BOOK VALUE:	
At 31 December 2001	147,120
	<hr/>

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Hybyte AG

Country of incorporation: Germany

Nature of business: SMS card supplier & mobile content aggregator

	%
Class of shares:	holding
Ordinary	100.00

	£
Aggregate capital and reserves	(277,151)
Loss for the period	(460,792)
	<hr/>

The company set up a subsidiary in Germany called Hybyte AG on 6th October 2000 for a subscribed and issued share capital of 250,000 Euros. Differences of exchange arising from the retranslation of the investment in the German subsidiary is taken against the amount due from the subsidiary company.

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
50,000	Ordinary	£1.00	50,000
			<hr/>

The following shares were allotted and fully paid for cash at par during the period:

50,000 Ordinary shares of £1.00 each

5. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Shelley Group Holdings Limited a company based in Tortola, British Virgin Islands.