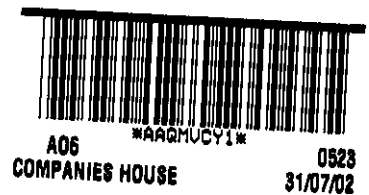


TTV IV G. P. Limited

Report and Financial Statements

19th January 2001 to 31 March 2002



Registered No.: 4144253

TTV IV G. P. Limited

Directors' Report

The directors present their first report and audited financial statements for the period ended 31 March 2002.

Principal Activities and Business Review

The Company was registered with limited liability in England & Wales on 19th January 2001 under the name Hackremo (No. 1784) Limited, no. 4144253. It changed its name to TTV IV G. P. Limited on 16th February 2001.

The principal activity of the company is the management of Top Technology Ventures IV Limited Partnership, a venture capital limited partnership. The company commenced to trade on 30th May 2001.

The management of Top Technology Ventures IV Limited Partnership is contracted to Top Technology Ventures Limited.

The results for the period are shown on page 5.

Proposed Dividend

The directors do not recommend the payment of a final dividend.

Directors and Directors' Interests

The directors who held office during the period were as follows:

P. D. Hill-Wood (Chairman)	- appointed 9 March 2001
H. E. Fitzgibbons	- appointed 9 March 2001
D. P. Gibbs	- appointed 9 March 2001
A. S. Miles	- appointed 9 March 2001
Hackwood Directors Limited	- incorporation to 9 March 2001

TTV IV G. P. Limited

Directors' Report (continued)

Directors and Directors' Interests

At 31 March 2002, all of the directors holding office were also directors of Top Technology Ventures Limited ("TTV").

Mr. H. E. Fitzgibbons was, at 31 March 2002, and 31 March 2001, the controller of TTV, which in turn was the owner of the majority of the issued capital of the Company. Mr. Fitzgibbons' interest in TTV is shown in TTV's financial statements.

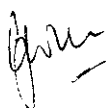
Other than referred to above, no other director had any interest in the share capital of TTV, or the Company, throughout the year under review or since to the date of this report.

The company paid management fees to TTV of £207,214 during the period.

Auditors

The directors have appointed Saffery Champness as auditors to the company. They are to stand for re-election at the forthcoming annual general meeting of the company, before which the accounts of the company for the period to 31 March 2001 are to be laid. At the same annual general meeting, an elective resolution will be proposed which, if passed, will dispense with the requirement for the annual reappointment of auditors and the holding of annual general meetings.

By Order of the Board



C. J. Wise
Secretary

Dated 24th July, 2002

Registered Office:

20-21 Took's Court
Cursitor Street
London
EC4A 1LB

Registered in England No : 4144253

TTV IV G. P. Limited

Statement of Directors' Responsibilities

The following statement, which should be read in conjunction with the Report of the Auditor, is made to distinguish the responsibilities of the Directors for the financial statements from those of the Auditor.

The Directors are required by the Companies Act 1985 to prepare financial statements which give a true and fair view of the state of affairs of the Company at the end of the financial period and of the results for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates which 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 a going concern basis, unless it is inappropriate to presume the Company will continue in business.

The Directors have responsibility for ensuring the Company keeps adequate accounting records which disclose with reasonable accuracy the financial position of the Company and enable them to ensure the financial statements comply with the Companies Act 1985.

The Directors have a general responsibility for taking reasonable steps to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Directors, having prepared the financial statements, have requested the Auditor to take whatever steps and undertake whatever inspections it considers to be appropriate for the purpose of enabling it to give its audit report.

Independent Auditors' Report to the Shareholders of TTV IV G. P. Limited

We have audited the financial statements of TTV IV G. P. Limited on pages 5 to 12. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities on page 3 the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Auditing Standards.

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 is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

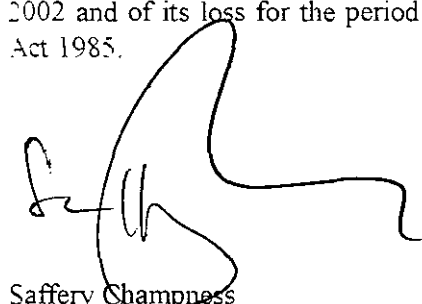
Basis of audit opinion

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 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 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 the company's affairs as at 31 March 2002 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



Saffery Champness
Chartered Accountants
Registered Auditors

24th July, 2002

Lion House
Red Lion Street
London
WC1R 4GB

Profit and Loss Account

For the period ended 31 March 2002

	Note	31 March 2002 (14 months) £
Turnover	1	215,928
Administrative expenses		(212,790)
		<hr/>
Operating profit	2	3,138
Other interest receivable and similar income	5	3,964
Amounts written off fixed asset investments		(6,430)
		<hr/>
Profit on ordinary activities before taxation		672
Tax on profit on ordinary activities	6	(33,026)
		<hr/>
Loss on ordinary activities after taxation		(32,354)
Retained loss brought forward		-
		<hr/>
Retained loss carried forward	13	(32,354)
		<hr/> <hr/>

All the above activities relate to continuing operations.

The notes on pages 8 to 12 form part of these financial statements.

Statement of Total Recognised Gains & Losses

For the period ended 31 March 2002

	Note	31 March 2002 (14 Months) £
Loss for the financial period	13	(32,354)
Unrealised surplus on revaluation of investments	13	-
Total recognised gains and losses relating to the financial period		<hr/> (32,354) <hr/>

The notes on pages 8 to 12 form part of these financial statements.

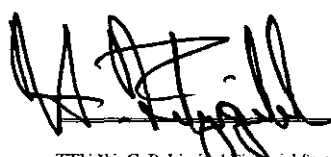
Balance Sheet

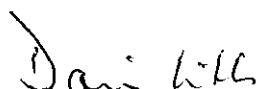
At 31 March 2002

	Note	31 March 2002 £
Fixed assets		
Investments	7	7,080
Current assets		
Debtors	8	93,515
Cash at bank and in hand		226,381
		<hr/> 319,896
Creditors: amounts falling due within one year	9	(271,526)
		<hr/>
Net current assets		48,370
		<hr/>
Total assets less current liabilities		55,450
		<hr/>
Provision for liabilities and charges	10	(87,704)
		<hr/>
Net liabilities		(32,254)
		<hr/>
Capital and reserves		
Called up share capital	11	100
Profit and loss account	13	(32,354)
Revaluation Reserve	13	-
		<hr/>
Equity shareholders' funds	12	(32,254)
		<hr/>

The notes on pages 8 to 12 form part of these financial statements.

These financial statements were approved by the board of directors on 24th July, 2002 and were signed on its behalf by :

 H.E. Fitzgibbons
Director

 D. P. Gibbs
Director

Notes to the Financial Statements

At 31 March 2002

1. Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

a) Basis of Preparation

The financial statements have been prepared in accordance with applicable Accounting Standards and under the historical cost accounting rules modified by the inclusion of investments on a revalued basis.

b) Turnover

Turnover represents Priority Profit Share received by the company from Top Technology Ventures IV Limited Partnership in the capacity of General Partner. Advance priority profit share (being the excess of the amount receivable under the partnership agreement and the amounts available for distribution in the accounts of the partnership) is included in turnover as, in the opinion of the directors, the advances will not become repayable to the partnership. In accordance with FRS 5 – Reporting the Substance of Transactions, the advance priority profit share debtors and creditors are netted off against each other in the company's balance sheet.

c) Fixed Asset Investments

Fixed Asset Investments are valued at the company's share of net assets in these undertakings.

d) Deferred Taxation

Full provision is made for deferred taxation at appropriate rates on all timing differences, in accordance with Financial Reporting Standard 19.

e) Cash Flow Statement

Under Financial Reporting Standard 1 (Revised 1996), the company is not required to prepare a cashflow statement on the grounds that it is a small company.

f) Going concern

The accounts have been prepared on a going-concern basis although the continuing validity of this depends upon the financial support of the company's immediate parent company which the directors believe will continue, as they have received a written undertaking to that effect from the parent company.

2. Operating profit

2002
£
(14 months)

Operating profit is stated after charging

Auditors' remuneration:

Audit

2,500

Notes to the Financial Statements

Continued

3. Remuneration of directors

No director received remuneration from the company in the period.

4. Staff numbers and costs

The company had no employees in the period.

5. Other interest receivable and similar income

	31 March 2002 £ (14 months)
Bank interest receivable	3.964
	<hr/>

6. Taxation

	31 March 2002 £ (14 months)
UK corporation tax @ 30%	-
Group relief	(54,678)
Deferred tax credit (note 10)	87,704
	<hr/>
	33,026
	<hr/>

No provision for UK corporation tax has been made due to the tax loss for the period.

7. Fixed asset investments

	Cost £	Total Valuation £
At 19 January 2001	-	-
Additions	13,510	13,510
Write downs during the period	-	(6,430)
	<hr/>	<hr/>
At 31 March 2002	13,510	7,080
	<hr/>	<hr/>

In the opinion of the directors the above investments in Top Technology Ventures IV Limited Partnership are worth at least the amount at which they are stated in the balance sheet.

Notes to the Financial Statements

Continued

8. Debtors

	31 March 2002 £
Amounts due from parent undertaking	8.714
Group relief receivable	54.678
Interest Receivable	1.333
Other Debtors	28.790
	<u>93.515</u>

9. Creditors: amounts falling due within one year

	31 March 2002 £
Amounts owed to parent undertaking	10.503
Amount owed to Top Technology Ventures IV Limited Partnership	257.023
Corporation tax	-
Accruals	4.000
	<u>271.526</u>

10. Deferred taxation

	31 March 2002 £
At 19 January 2001	-
Charge for the period	87.704
At 31 March 2002	<u>87.704</u>

Notes to the Financial Statements

Continued

10. Deferred taxation continued

Deferred tax is provided as follows:

	31 March 2002 £
At 19 January 2001	-
Timing difference on Advance Priority Profit Share	87.704
At 31 March 2002	<u>87.704</u>

There was no unprovided deferred taxation as at 31 March 2002.

11. Called up share capital

	31 March 2002 £
<i>Authorised, called up and fully paid</i> 100 Ordinary shares of £1 each	100

12. Reconciliation of movements in shareholders' funds

	31 March 2002 £
Loss for the financial period	(32,354)
Revaluation in the period	-
New share capital subscribed	100
Net reduction in shareholders' funds	<u>(32,254)</u>
Opening shareholders' funds	-
Closing shareholders' funds	<u>(32,254)</u>

Notes to the Financial Statements

Continued

13. Reserves

	Profit and loss account £
At 19 January 2001	-
Retained loss for the financial period	(32.354)
Revaluation in the period	-
	<hr/>
At 31 March 2002	(32.354)
	<hr/>

14. Contingent liability and capital commitments

The company has a contingent liability in the form of an undrawn commitment to Top Technology Ventures IV Limited Partnership amounting to £90.458. The company has no capital commitments at the balance sheet date.

15. Membership of qualifying British Partnerships

Under the Partnership and Unlimited Companies (Accounts) Regulations 1993, the company is exempt from the requirement to annex the accounts of the British partnerships of which the company is a member on the basis that the results and net assets of the partnerships are dealt with in Top Technology Ventures Limited's consolidated accounts.

The name and address of the registered office of the British partnership of which the company is a member is set out below:

Name	Registered office
Top Technology Ventures IV Limited Partnership	20-21 Took's Court Cursitor Street London EC4A 1LB

16. Related party transactions under Financial Reporting Standard No. 8.

The partnership agreement provides that TTV IV G. P. Limited shall act as General Partner of the partnership and is entitled to Priority Profit Share payments as described in note 1(b). It is also entitled to share the partnership profits and net proceeds of the realisation of investments and other partnership assets, after the repayment of the partners' loans pro rata to its capital contributions.

During the period ended 31 March 2002, £290,697 was received from Top Technology Ventures IV Limited Partnership in the form of Priority Profit Share and £207,214 was paid to Top Technology Ventures Limited in the form of Management Fees.

17. Ultimate holding company

As at 31 March 2002 the company's ultimate holding company was Top Technology Ventures Limited, based in the United Kingdom. The results of TTV IV G. P. Limited are consolidated in the group accounts of Top Technology Ventures Limited. This is the only group of undertakings which includes the results of Top Technology Ventures IV G. P. Limited in its consolidated accounts.

Copies of the financial statements of Top Technology Ventures Limited may be obtained from the following address:

20-21 Took's Court
Cursitor Street
London
EC4A 1LB