

Teleworkforce Limited

Report and Financial Statements

31 March 2003



Teleworkforce Limited

REPORT AND FINANCIAL STATEMENTS 2003

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Teleworkforce Limited

REPORT AND FINANCIAL STATEMENTS 2003

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

I F Lenagan
M D Wailing
G R Haworth

SECRETARY

M D Wailing

REGISTERED OFFICE

Precedent Drive
Rooksley
Milton Keynes
MK13 8PP

Teleworkforce Limited

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 March 2003.

REVIEW OF THE BUSINESS

The company has not traded or made profits or losses during the year. A profit and loss account is accordingly not submitted.

DIRECTORS

The following directors have held office for the year from 1 April 2002.

I F Lenagan

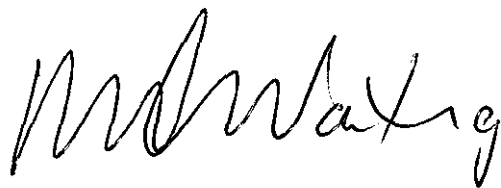
M D Wailing

G R Haworth

DIRECTORS' INTERESTS

None of the directors holding office at 31 March 2003 held any interest in the shares of the company. There interests of the directors in the shares of the ultimate parent company. TeleWork Systems plc, are shown in that company's financial statements.

Approved by the Board of Directors
and signed on behalf of the Board



25/7/03

Secretary

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 as at the end of the financial year 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

Teleworkforce Limited

BALANCE SHEET
31 March 2003

	Note	2003 £	2002 £
CURRENT ASSETS			
Debtors	2	<u>2</u>	<u>2</u>
NET CURRENT ASSETS		<u>2</u>	<u>2</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Called up share capital	3	<u>2</u>	<u>2</u>
Equity shareholders		<u>2</u>	<u>2</u>

These financial statements were approved by the Board of Directors on

Signed on behalf of the Board of Directors

25th July 2003



Director

NOTES TO THE ACCOUNTS
Year ended 31 March 2003

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards in the United Kingdom and under the historical cost convention. The financial statements present information about the company as an individual undertaking.

2. DEBTORS

	2003 £	2002 £
Amounts due by parent company	<u>2</u>	<u>2</u>

3. SHARE CAPITAL

	31 March 2003		31 March 2002	
	Number	£	Number	£
Authorised				
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid				
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

4. PARENT UNDERTAKING

The parent company is TeleWork Systems plc..

The financial statements for TeleWork Systems plc can be obtained from TeleWork Systems plc, Precedent Drive, Rooksley, Milton Keynes, MK13 8PP.

5. RELATED PARTY TRANSACTIONS

Advantage has been taken of the exemption conferred by FRS 8 to subsidiary undertakings, 90% or more of whose voting rights are controlled within the group, not to disclose transactions with other group entities.