

COMPANY NUMBER: 4334076

ACCUPAY LIMITED

DIRECTORS' REPORT

The directors hereby submit their Annual Report and financial statements for the period ended 31 December 2002.

The company was incorporated on 4 December 2001.

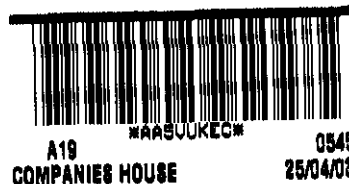
The directors of the company during the financial period and their beneficial interests in the shares of the company at the beginning and end of the period were:-

	<u>Ordinary Shares of £1 Each</u>	
	<u>31 December</u>	<u>Date of</u>
	<u>2002</u>	<u>Incorporation</u>
T A Doyle (appointed 4 December 2001)	1	-
A W Luckett (appointed 4 December 2001)	-	-
C F Owen (appointed 4 December 2001)	1	-
Waterlow Nominees Limited (resigned 4 December 2001)	-	1

BALANCE SHEET
AS AT 31 DECEMBER 2002

CURRENT ASSETS

Cash in hand



£

2

NET ASSETS

Financed by:-

£ 2

AUTHORISED SHARE CAPITAL – 10,000 Ordinary Shares of £1 each

Called up share capital

£ 2

For the period ended 31 December 2002 the company was entitled to exemption under section 249aa(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2). The directors acknowledge their responsibility for: (i) Ensuring the company keeps accounting records which comply with section 221; and (ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

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C F Owen Director

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A W Luckett Director