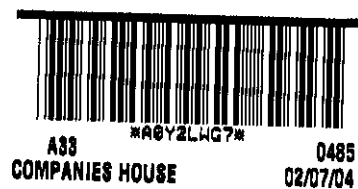


REGISTERED NUMBER: 4397784 (England and Wales)

Unaudited Abbreviated Accounts for the Year Ended 31 March 2004

for

Ntrust Systems Limited



Ntrust Systems Limited

**Contents of the Abbreviated Accounts
for the Year Ended 31 March 2004**

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Ntrust Systems Limited
Company Information
for the Year Ended 31 March 2004

DIRECTORS: R Mckenzie
E Whitehead

SECRETARY: R Mckenzie

REGISTERED OFFICE: Millstone Cottage
Cripplegate Lane
Southwater
West Sussex
RH13 9HF

REGISTERED NUMBER: 4397784 (England and Wales)

ACCOUNTANT: Indigo Tax and Accountancy Limited
Millstone Cottage
Cripplegate Lane
Southwater
West Sussex
RH13 9HF

Ntrust Systems Limited

**Abbreviated Balance Sheet
31 March 2004**

	Notes	2004 £	2003 £
FIXED ASSETS			
Tangible assets	2	676	-
CURRENT ASSETS			
Debtors		267	-
Cash at bank and in hand		10,809	100
		11,076	100
CREDITORS			
Amounts falling due within one year		11,069	900
NET CURRENT ASSETS/(LIABILITIES)		7	(800)
TOTAL ASSETS LESS CURRENT LIABILITIES		683	(800)
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Profit and loss account		583	(900)
SHAREHOLDERS' FUNDS		683	(800)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2004.

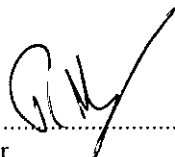
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated accounts 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:



 - Director

Approved by the Board on 16/6/04

Ntrust Systems Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2004

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

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.

Plant and machinery etc - 33% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
Additions	739
At 31 March 2004	739
DEPRECIATION	
Charge for year	63
At 31 March 2004	63
NET BOOK VALUE	
At 31 March 2004	676

3. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	2004 £	2003 £
Number:	Class:			
NIL (2003 - 1,000)	Ordinary	1	-	1,000
1,000	Ordinary "A" Shares	£1	1,000	-
1,000	Ordinary "B" shares	£1	1,000	-
			2,000	1,000
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2004 £	2003 £
NIL (2003 - 100)	Ordinary			
		1	100	100
			100	100

Ntrust Systems Limited

**Report of the Accountant to the Directors of
Ntrust Systems Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to three) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2004 set out on pages nil to nil and you consider that the company is exempt from an audit.

In accordance with your instructions, I have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to me.



Indigo Tax and Accountancy Limited
Millstone Cottage
Cripplegate Lane
Southwater
West Sussex
RH13 9HF

Date: 16/6/04