

Registered Number: 4627952

MULTINET RECRUITMENT LIMITED

ABBREVIATED ACCOUNTS

FOR THE PERIOD

3rd JANUARY 2003 TO 31st AUGUST 2003



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ABBREVIATED ACCOUNTS

Abbreviated accounts for the period from 3 January 2003 to 31 August 2003

1. Formation

The company was formed on 3rd January 2003. Its registered office is 55 Park Lane, London, W1K 1NA.

2. Principal Activity

The Company's principal activity is to recruit security personnel, however the company did not trade from formation to 31 August 2003.

3. Directors and their Interests

The Directors who have served during the period (and are also the current Directors of the company) are:

Mr. J Bryne (Appointed 18 March 2003)

Mr. R Fallowfield (Appointed 18 March 2003)

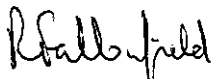
Mr. J Lack (Appointed 9 April 2003)

In accordance with the Articles of Association, no Director is required to seek re-election at the forthcoming Annual General Meeting.

By virtue of being the ultimate controlling party of Multinet Recruitment Limited, Liberty Publishing & Media Ltd (the parent company) held a beneficial interest in 100% of the shares of Multinet Recruitment Limited at 3rd January 2003 and 31st August 2004.

No Director has had a material interest directly or indirectly at any time during the year in any contract significant to the business of the Company.

By Order of the Board



R. J. Fallowfield
Secretary
16 June 2004

87-135 Brompton Road
Knightsbridge
London, SW1X 7XL

COMPANY BALANCE SHEET
AT 31 AUGUST 2003

	At 31/8/03 £
CURRENT ASSETS	
Debtors	
Amounts owed by group undertakings	2
 TOTAL ASSETS	 <u>2</u>
 CAPITAL AND RESERVES	
Called up share capital	2
 SHAREHOLDERS' FUNDS	 <u>2</u>

The accounts have been prepared in accordance with the special provisions in Part 7 of the Companies Act 1985 relating to small companies.

For the period ended 1 February 2003, the company was entitled to exemption under section 249A(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

a) The Directors acknowledge their responsibility for:

ensuring the company keeps accounting records which comply with section 221 of the Companies Act 1985 and

b) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Approved by the Board on 16 June 2004



R.J. Fallowfield
Director

The notes on pages 4 form an integral part of these financial statements.

**NOTES TO THE ACCOUNTS
YEAR TO 31 AUGUST 2003**

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention and comply with the disclosure requirements of the Companies Act 1985 and applicable accounting standards.

2. SHARE CAPITAL

31/8/03

£

Authorised:

Ordinary shares of £1 each

100

Allotted and fully paid:

Ordinary shares of £1 each

2

3. RELATED PARTIES

As part of their employment, Directors and senior employees of the Company can purchase goods from Harrods Store using a staff account card. The amounts of goods purchased by the Directors are not considered to be material either to the Company or the individuals. There are no other transactions between these individuals and the Company.

At the balance sheet date there were arm's length agreements between the Company and various related companies to provide management, security, property and maintenance services. These companies have directors in common with the Company.

No disclosure has been made of any transactions within these financial statements with the immediate parent company or fellow subsidiaries in accordance with the exemptions allowed under Financial Reporting Standard No. 8.

4. ULTIMATE PARENT UNDERTAKING

The Company's immediate parent undertaking is Liberty Publishing and Media Limited, a company registered in England and Wales.

The consolidated accounts for Liberty Publishing and Media Limited will be filed with the Registrar of Companies in due course. Copies of these financial statements will be available from Companies House, Crown Way, Cardiff, CF14 3UZ on payment of the appropriate fee.

At 31 August 2003 the ultimate parent undertaking of Multinet Recruitment Limited was Liberty Holdings Limited, a company incorporated in Jersey, which is owned and controlled by M. Al Fayed, the ultimate controlling party.