

PricewaterhouseCoopers LLP  
1 Embankment Place  
London WC2N 6RH  
Telephone +44 (0) 20 7583 5000  
Facsimile +44 (0) 20 7822 4652  
Direct Phone +44 (0) 20 7804 9313  
Direct Fax +44 (0) 20 7213 5380  
[www.pwc.com/uk](http://www.pwc.com/uk)

The Directors  
Foneback Limited  
Unit 2  
Eurocourt  
Oliver Close  
West Thurrock  
RM20 3EE

20 December 2004

Dear Sirs,

## **AUDITORS' STATEMENT TO FONEBACK LIMITED FOR THE PURPOSE OF SECTION 43(3)(b) OF THE COMPANIES ACT 1985**

We have examined the balance sheet of Foneback Limited as at 31 August 2004 which has been audited by us.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the balance sheet in accordance with applicable United Kingdom law and accounting standards.

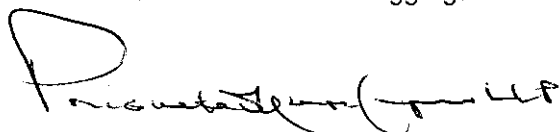
This statement has been prepared for and only for the company in accordance with Section 43(3)(b) of the Companies Act 1985 and for no other purpose. We do not, in producing this statement, accept or assume responsibility for any other purpose or to any other person to whom this statement is shown or in to whose hands it may come save where expressly agreed by our prior consent in writing.

### **Basis of opinion**

The scope of our work for the purpose of this statement was limited to an examination of the relationship between the company's net assets and its called-up share capital and undistributable reserves as stated in the audited balance sheet in connection with the company's proposed re-registration as a public company.

### **Opinion**

In our opinion the balance sheet at 31 August 2004 shows that the amount of the company's net assets was not less than the aggregate of its called-up share capital and undistributable reserves.



PricewaterhouseCoopers LLP  
Registered auditors  
20 December 2004



## **Fonebak Limited**

**Balance sheet at 31 August 2004 and related notes, prepared for  
the purpose of the re-registration of the Company as a public  
limited company**

**Fonebak Limited: Balance sheet at 31 August 2004 and related notes, prepared for the purpose of the re-registration of the Company as a public limited company**

---

|  | Page  |
|--|-------|
| Statement of Directors' responsibilities | 3     |
| Auditors' report on the balance sheet    | 4     |
| Balance sheet                            | 5     |
| Notes to the balance sheet               | 6 - 7 |

**Fonebak Limited: Balance sheet at 31 August 2004 and related notes, prepared for the purpose of the re-registration of the Company as a public limited company**

---

**Statement of Directors' Responsibilities**

Company law requires the directors to prepare a relevant balance sheet which gives a true and fair view of the state of affairs of the company as at 31 August 2004. In preparing the relevant balance sheet 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; and
- 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 maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and 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.

**Auditors**

The directors have appointed PricewaterhouseCoopers LLP as the company's auditors. PricewaterhouseCoopers LLP have indicated their willingness to accept this appointment and a resolution proposing their reappointment as auditors of the company will be proposed at the Annual General Meeting.

By Order of the Board.



AR Crocker  
Director  
16 December 2004