

WIN Limited

Balance sheet as at 29 September 2004

		29 September 2004 £
	<i>Notes</i>	
Fixed assets		
Investments	2	1,448,398
Current assets		
Cash at bank		68,000
Creditors: amounts falling due within one year	3	(68,000)
Net current assets		-
Net assets		1,448,398
Capital and reserves		
Called up share capital	4	1,448,398
Equity shareholders' funds		1,448,398

This balance sheet has been prepared solely for the re-registration of the company pursuant to Section 43 of the Companies Act and therefore does not constitute the companies statutory financial statements.

The balance sheet and related notes were approved by the board of directors on 30 September 2004 and were signed on its behalf by


M Paver
Director



Notes to the balance sheet and related notes at 29 September 2004

1 Principal accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's non-statutory accounts.

The company was incorporated on 9 July 2004 under the name Newincco 378 Limited. On the 18 August 2004 the company changed its name to WIN Limited. The company did not trade in the period since incorporation.

Basis of preparation

The non-statutory accounts have been prepared under the historical cost accounting rules and applicable accounting standards.

2 Investments

Company	Shares in group undertakings 29 September 2004
	£
<i>Cost</i>	
Addition	1,448,398
<i>Net book value</i>	
At 29 September 2004	1,448,398

The companies in which the company's interest at 29 September 2004 is more than 20% are as follows:

	Country of incorporation	Principal activity	Class and percentage of shares held
<i>Subsidiary undertakings</i>			
Wireless Information Network Limited	England	Data systems and services	100% all classes
WIN Financial Limited *	England	Data systems and services	100% all classes
Bell Boy Limited *	England	Dormant	100% all classes

* These companies are held indirectly through Wireless Information Network Limited.

3 Creditors: amounts falling due within one year

	29 September 2004 £
Other creditors	68,000

Notes to the balance sheet and related notes at 29 September 2004 (continued)

4 Share capital

The authorised and called up share capital of the company at 29 September 2004 was as follows:

	29 September 2004	
	Number	Value £
Authorised		
Ordinary shares of 10p each	2,500,000	250,000
Convertible redeemable preference A shares of £100 each	8,118	811,800
Convertible redeemable preference B shares of 10p each	5,098,200	509,820
Non-voting deferred shares of 1p each	1	-
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	7,606,319	1,571,620
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Allotted, called up and fully paid		
Ordinary shares of 10p each	1,267,776	126,778
Convertible redeemable preference A shares of £100	8,118	811,800
Convertible redeemable preference B shares of 10p	5,098,200	509,820
Non-voting deferred shares of 1p each	1	-
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	6,374,095	1,448,398
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On 9 July 2004 (date of incorporation) the company issued 1 Ordinary share with a nominal value of 10 pence for a consideration of 10 pence to Peter Button, a director of the company.

On 21 September 2004 the authorised share capital was increased to the above amounts for each class of share. On the 29 September 2004 the share for share exchange between WIN Ltd and Wireless Information Network Limited took place which resulted in additional share capital being issued at nominal value as shown above.

All shares except the non-voting deferred shares rank equally for dividends. The convertible redeemable preference A and B shares rank for voting rights as if they had been converted into ordinary shares immediately prior to the meeting. Each convertible redeemable preference A and B share is convertible into 732.03992 and 0.1398777 ordinary shares respectively. The convertible redeemable preference A and B shares are redeemable at any date at the option of the company based on a price agreed either by tender or private treaty. From 4 May 2005 the holders of the A convertible redeemable preference shares may elect to redeem some or all of their shares at the aggregate of the nominal amount and any premium paid on subscription for shares of the holder or the amount payable on a winding up.

In the event of a winding up funds up to £6,725,591 will be distributed 91% to A convertible redeemable preference shareholders and 9% to B convertible redeemable preference shareholders. Funds up to £16,000,000 will be distributed 9% to B convertible redeemable preference shareholders and A convertible redeemable preference shareholders will receive in aggregate between 75% and 91%. Additional funds in excess of £16,000,000 will be distributed to all shareholders equally, excluding the non-voting deferred shares.

The non-voting deferred shares have the right to a return of capital equal to the amounts paid up on the shares, following the repayment of the ordinary and the convertible redeemable preference shares and the payment of a further amount of £1,000,000 in respect of each ordinary share.