

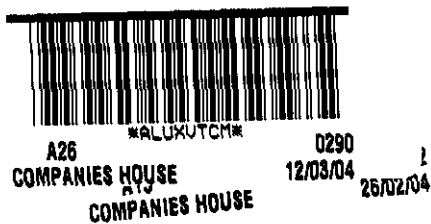
Company Registration No. 4613736 (England and Wales)

COMMS FACTORY LIMITED

(FORMERLY KNOWN AS MPSB HOLDINGS LIMITED)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JULY 2003



COMMS FACTORY LIMITED
(FORMERLY KNOWN AS MPSB HOLDINGS LIMITED)
COMPANY INFORMATION

Directors	G.M. Thornley	(Appointed 1 May 2003)
	P.J. German	(Appointed 1 May 2003)
	S. Fletcher	(Appointed 9 June 2003)

Secretary	G.M. Thornley
------------------	---------------

Company number	4613736
-----------------------	---------

Registered office	Grafton Lodge, 15 Grafton Road Worthing West Sussex BN11 1QR
--------------------------	---

Auditors	Carpenter Box Grafton Lodge, 15 Grafton Road Worthing West Sussex BN11 1QR
-----------------	--

Business address	Premium House, Brighton Road Worthing West Sussex BN11 2BJ
-------------------------	---

Bankers	HSBC 1 Broadwater Street West Worthing West Sussex BN14 9BP
----------------	---

COMMS FACTORY LIMITED
(FORMERLY KNOWN AS MPSB HOLDINGS LIMITED)
CONTENTS

	Page
Directors' report	1 - 2
Auditors' report	3
Profit and loss account	1 - 2
Balance sheet	4
Notes to the financial statements	5

COMMS FACTORY LIMITED
(FORMERLY KNOWN AS MPSB HOLDINGS LIMITED)
DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 JULY 2003

The directors present their report and financial statements for the period ended 31 July 2003. The company was incorporated on 10 December 2002 and remained dormant throughout the period, commencing trade on 1 December 2003.

Directors

The following directors have held office since 10 December 2002:

G.M. Thornley	(Appointed 1 May 2003)
P.J. German	(Appointed 1 May 2003)
S. Fletcher	(Appointed 9 June 2003)
Newco Limited	(Appointed 10 December 2002 and resigned 1 May 2003)

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary Shares of £ 1 each	
	31 July 2003	10 December 2002
G.M. Thornley	-	-
P.J. German	-	-
S. Fletcher	-	-

Mr. G. M. Thornley and Mr. P. J. German are material shareholders in OneBill plc, the ultimate parent company, and their interests in the shares of that company are disclosed in its own accounts.

On 9 June 2003 the company resolved to change it's name from MPSB Holdings Limited to Comms Factory Limited.

Auditors

Carpenter Box were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

COMMS FACTORY LIMITED
(FORMERLY KNOWN AS MPSB HOLDINGS LIMITED)
DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 JULY 2003

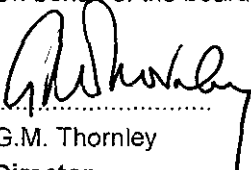
Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, 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;
- 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 keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

On behalf of the board



G.M. Thornley

Director

24/2/04

PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 JULY 2003

The company has not traded during the period or the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

**COMMS FACTORY LIMITED
(FORMERLY KNOWN AS MPSB HOLDINGS LIMITED)
INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF COMMS FACTORY LIMITED**

We have audited the financial statements of Comms Factory Limited on pages 2 to 5 for the period ended 31 July 2003. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities on page 2 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

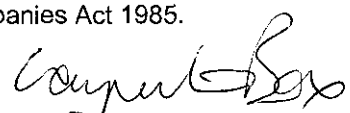
Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 July 2003 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.


Carpenter Box
Chartered Accountants
Registered Auditor

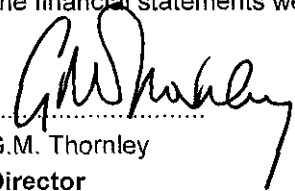
25.2.2004

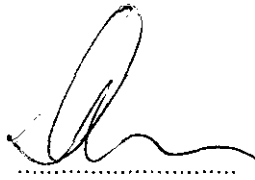
Grafton Lodge, 15 Grafton Road
Worthing
West Sussex
BN11 1QR

COMMS FACTORY LIMITED
(FORMERLY KNOWN AS MPSB HOLDINGS LIMITED)
BALANCE SHEET
AS AT 31 JULY 2003

	Notes	2003 £
Current assets		
Cash at bank and in hand		150
Total assets less current liabilities		<u>150</u>
Capital and reserves		
Called up share capital	3	<u>150</u>
Shareholders' funds - equity interests		<u>150</u>

The financial statements were approved by the Board on 24/02/04


 G.M. Thornley
 Director


 P.J. German
 Director

COMMS FACTORY LIMITED
(FORMERLY KNOWN AS MPSB HOLDINGS LIMITED)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

2 Taxation

On the basis of these financial statements no provision has been made for corporation tax.

3 Share capital

2003

£

Authorised

1,000 Ordinary Shares of £1 each

1,000

Allotted, called up and fully paid

150 Ordinary Shares of £1 each

150

During the period 149 Ordinary Shares of £1 each were allotted and fully paid at par for cash consideration.

4 Employees

Number of employees

There were no employees during the period apart from the directors.

5 Control

The ultimate parent company is OneBill plc, a company registered in England and Wales, of which Mr. G. M. Thornley and Mr. P. J. German are majority shareholders.

OneBill plc prepares group financial statements and copies can be obtained from Carpenter Box, Chartered Accountants, Worthing, West Sussex, BN11 1QR.