

**INTERNATIONAL TECHNOLOGY CONSULTANTS
LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2001

Company Registration Number 2499421



INTERNATIONAL TECHNOLOGY CONSULTANTS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2001

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INTERNATIONAL TECHNOLOGY CONSULTANTS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2001

The directors present their report and the financial statements of the company for the year ended 31 March 2001.

PRINCIPAL ACTIVITIES

The company did not trade during the year or in the previous year.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year were as follows:

Mr K Bollmann

Mrs H E Schlieker-Bollmann

The company is a wholly owned subsidiary and the interests of group directors are disclosed in the financial statements of the parent company.

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 at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 5, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also 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. The directors 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

A resolution to re-appoint The Parker Partnership as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

INTERNATIONAL TECHNOLOGY CONSULTANTS LIMITED

THE DIRECTORS' REPORT *(continued)*

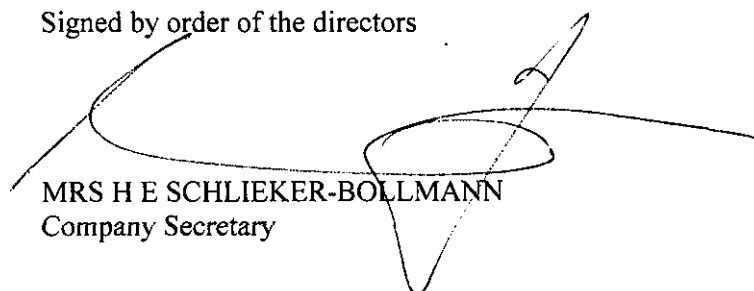
YEAR ENDED 31 MARCH 2001

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
26 Victoria Way
Burgess Hill
West Sussex
RH15 9NF

Signed by order of the directors

A large, stylized handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right.

MRS H E SCHLIEKER-BOLLMANN
Company Secretary

Approved by the directors on 24/10/01

INTERNATIONAL TECHNOLOGY CONSULTANTS LIMITED
AUDITORS' REPORT TO THE SHAREHOLDERS
YEAR ENDED 31 MARCH 2001

We have audited the financial statements on pages 4 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

As described on page 1, the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with 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.

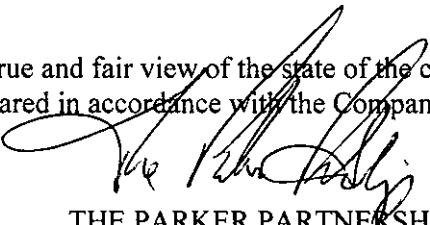
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 March 2001 and have been properly prepared in accordance with the Companies Act 1985.

Cornelius House
178/180 Church Road
Hove
East Sussex
BN3 2DJ

28th Oct 2001


THE PARKER PARTNERSHIP
Chartered Accountants
& Registered Auditors

INTERNATIONAL TECHNOLOGY CONSULTANTS LIMITED

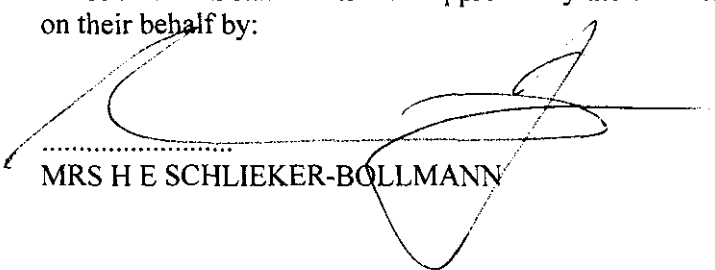
BALANCE SHEET

31 MARCH 2001

	Note	2001 £	2000 £
FIXED ASSETS			
Investments	2	4	4
CURRENT ASSETS			
Debtors	3	100	100
CREDITORS: Amounts falling due within one year	4	<u>(254)</u>	<u>(254)</u>
NET CURRENT LIABILITIES		(154)	(154)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(150)</u>	<u>(150)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	6	100	100
Profit and Loss Account		<u>(250)</u>	<u>(250)</u>
DEFICIENCY	7	<u>(150)</u>	<u>(150)</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 24th October 2001, and are signed on their behalf by:



.....
MRS H E SCHLIEKER-BOLLMANN

INTERNATIONAL TECHNOLOGY CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2001

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

2. INVESTMENTS

Shares in Group Undertakings

	£
COST	
At 1 April 2000 and 31 March 2001	<u>4</u>
NET BOOK VALUE	
At 31 March 2001	<u>4</u>
At 31 March 2000	<u>4</u>

The company owns 100% of the issued share capital of the companies listed below,

	Type of shares	Place of Incorporation
Ringdale UK Limited	Ordinary £1	England & Wales
N&R Circuits UK Limited	Ordinary £1	England & Wales

3. DEBTORS

	2001 £	2000 £
Amounts owed by group undertakings	<u>100</u>	<u>100</u>

4. CREDITORS: Amounts falling due within one year

	2001 £	2000 £
Amounts owed to group undertakings	<u>254</u>	<u>254</u>

INTERNATIONAL TECHNOLOGY CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2001

5. RELATED PARTY TRANSACTIONS

As the company is a wholly owned subsidiary of Network Technology Plc, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of Network Technology Plc within which this company is included, can be obtained from the address given in note 8.

6. SHARE CAPITAL

Authorised share capital:

	2001 £	2000 £
1,000,000 Ordinary shares of £1.00 each	<u>1,000,000</u>	<u>1,000,000</u>

Allotted, called up and fully paid:

	2001 £	2000 £
Ordinary share capital	<u>100</u>	<u>100</u>

7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2001 £	2000 £
Opening shareholders' equity funds	<u>(150)</u>	<u>(150)</u>
Closing shareholders' equity funds	<u>(150)</u>	<u>(150)</u>

8. ULTIMATE HOLDING COMPANY

The company's ultimate holding company is Network Technology Plc, a company registered in England and Wales. Copies of the group accounts of Network Technology Plc are available to the public from the company's registered office at 26 Victoria Way, Burgess Hill, West Sussex RH15 9NF.