

**INTERNATIONAL TECHNOLOGY CONSULTANTS
LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 2003

Company Registration Number 2499421



INTERNATIONAL TECHNOLOGY CONSULTANTS LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2003

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INTERNATIONAL TECHNOLOGY CONSULTANTS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31ST MARCH 2003

The directors present their report and the financial statements of the company for the year ended 31st March 2003.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

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.

INTERNATIONAL TECHNOLOGY CONSULTANTS LIMITED

THE DIRECTORS' REPORT *(continued)*

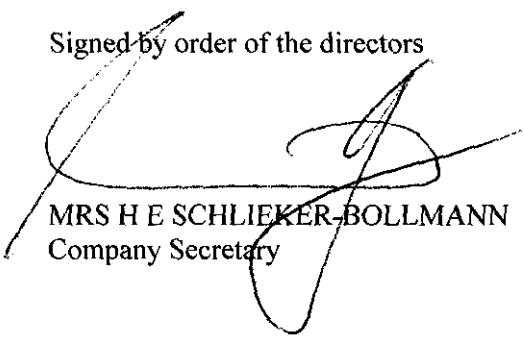
YEAR ENDED 31ST MARCH 2003

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.

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

Signed by order of the directors



MRS H E SCHLIEKER-BOLLMANN
Company Secretary

INTERNATIONAL TECHNOLOGY CONSULTANTS LIMITED**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS****YEAR ENDED 31ST MARCH 2003**

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.

This report is made solely to the company's shareholders, 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 shareholders those matters we are required to state to them in an auditors' 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards are set out in the Statement of Directors' Responsibilities on page 1.

It is our responsibility 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. Our responsibilities do not extend to any other information.

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.

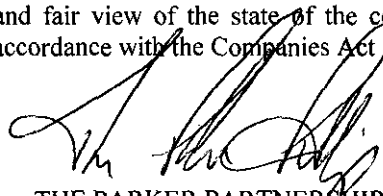
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 31st March 2003, and have been properly prepared in accordance with the Companies Act 1985.

178/180 Church Road
Hove
East Sussex
BN3 2DJ

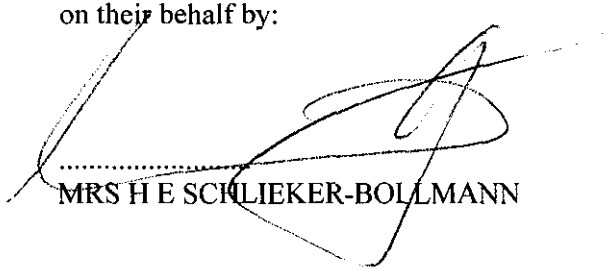
29th October 2003


THE PARKER PARTNERSHIP
Chartered Accountants
& Registered Auditors

INTERNATIONAL TECHNOLOGY CONSULTANTS LIMITED**BALANCE SHEET****31ST MARCH 2003**

	Note	2003 £	2002 £
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	5	100	100
Profit and Loss Account		<u>(250)</u>	<u>(250)</u>
DEFICIENCY	6	<u>(150)</u>	<u>(150)</u>

These financial statements were approved by the directors on the 10/10/03, and are signed on their behalf by:



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MRS H E SCHLIEKER-BOLLMANN

INTERNATIONAL TECHNOLOGY CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2003

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

2. INVESTMENTS

Shares in Group Undertakings

	£
COST	
At 1st April 2002 and 31st March 2003	<u>4</u>
NET BOOK VALUE	
At 31st March 2003	<u>4</u>
At 31st March 2002	<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

	2003 £	2002 £
Amounts owed by group undertakings	<u>100</u>	<u>100</u>

4. CREDITORS: Amounts falling due within one year

	2003 £	2002 £
Amounts owed to group undertakings	<u>254</u>	<u>254</u>

INTERNATIONAL TECHNOLOGY CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2003

5. SHARE CAPITAL

Authorised share capital:

	2003 £	2002 £
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:

	2003 £	2002 £
Ordinary share capital	<u>100</u>	<u>100</u>

6. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2003 £	2002 £
Opening shareholders' equity funds	<u>(150)</u>	<u>(150)</u>
Closing shareholders' equity funds	<u>(150)</u>	<u>(150)</u>

7. ULTIMATE PARENT 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.