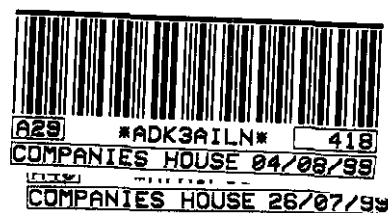


COMPANY REGISTRATION NUMBER 03435513

TIMEZONE INC LTD
FINANCIAL STATEMENTS
30th JUNE 1998

IAN STEWART LTD
Chartered Accountants
8 Claremont Bank
Shrewsbury
SY1 1RW

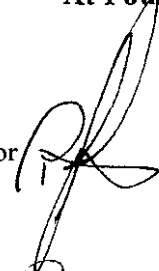


TIMEZONE INC LTD
THE DIRECTOR'S REPORT
YEAR ENDED 30th JUNE 1998

The director presents his annual report together with the unaudited accounts of the company for the year ended 30th June 1998. The company is dormant and has not traded during the year.

The Director and His Interests in Shares of the Company

The director who served the company during the year together with his beneficial interests in the shares of the company was as follows:

	Ordinary Shares of £1 each	
	At 30 June 1998	At 1 July 1997
P.G. Martin	<u>1</u>	<u>1</u>
Registered office: 31 Castle Street Shrewsbury SY1 2BQ	Signed by order of the director 	
	T.Preston Company Secretary 	

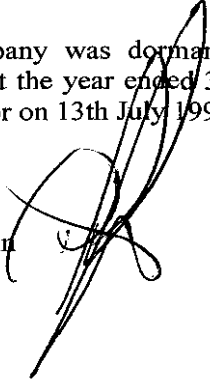
Approved by the director on 13th July 1999

TIMEZONE INC LTD**BALANCE SHEET****30th JUNE 1998**

	£	£
Current Assets		
Cash at bank and in hand		2
Total Assets		<u>2</u>
Capital and Reserves		
Called-up equity share capital	3	<u>2</u>
Shareholders' Funds		<u>2</u>

The company was dormant (within the meaning of section 250 of the Companies Act 1985) throughout the year ended 30th June 1998. These financial statements were approved and signed by the director on 13th July 1999

P.G. Martin



TIMEZONE INC LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30th JUNE 1998

1. Dormant Status

The company was dormant (within the meaning of section 250 of the Companies Act 1985) throughout the year ended 30th June 1998. The company has not traded during the year. During the year the company received no income and incurred no expenditure and therefore made neither profit nor loss.

2. Related Party Transactions

The company was under the control of Mr P.Martin and Ms T. Preston throughout the year.

The company was dormant and no transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

3. Share Capital**Authorised share capital:**

	£
1,000 Ordinary shares of £1 each	1,000

Allotted, called up and fully paid:

	£
Issue of ordinary shares	2