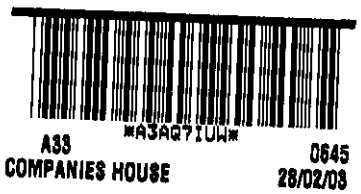
February 27, 2003

3562421

PURPLE OAK LIMITED

REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED APRIL 30, 2002



PURPLE OAK LIMITED

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PURPLE OAK LIMITED

COMPANY INFORMATION

Director:	A. Joe
Secretary:	S. White
Registered office:	40 Manland Avenue Harpenden Hertfordshire AL5 4RQ
Registered number:	3562421 England

PURPLE OAK LIMITED

DIRECTORS' REPORT

The directors present their report and the financial statements for the period from May 1, 2001 to April 30, 2002.

Principal activity and business review
The principal activity of the company is consulting services. The after tax profit for the period amounted to £42,218.

Issue of shares
The company was incorporated on May 12, 1998 with an issued share capital of £1.

Directors and their interests
The director of the company at the date of this report is shown on page 1. According to the register of director's interests, the director's beneficial interest in the share capital of the company at the end of the period is stated below:-

	Number of ordinary shares held
A Joe	1

Financial Statements
The company is a small company as defined in Section 247 of the Companies Act 1985 and has therefore taken advantage, in the preparation of the accounts, of special exemptions applicable to small companies.
By order of the Board.

.....

A Joe
Managing Director
February 27, 2003

PURPLE OAK LIMITED

STATEMENT OF 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;
- 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.

PURPLE OAK LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED APRIL 30, 2002

	Notes	May 01, 01 to Apr 30, 02 £	May 01, 00 to Apr 30, 01 £
Income - continuing operations		95,030	132,813
Administration expenses		31,345	17,307
Profit on ordinary activities before taxation	2	63,685	115,506
Tax on profit on ordinary activities	3	12,506	22,663
Loss on extraordinary activities	4	8,961	15,220
Profit for the financial year		42,218	77,623
Dividend	5	25,200	25,500
Retained profit for the financial year	9	£ 17,018	£ 52,123

The company has no recognised gains or losses other than the profit for the period.

The notes on pages 8 to 9 form part of the financial statements.

PURPLE OAK LIMITED

BALANCE SHEET
AT APRIL 30, 2002

	Notes	2002 £	2001 £
Current assets			
Debtors (amounts falling due within one year)	6	265	11,249
Cash at bank and in hand		115,035	70,542
Investments		186,167	195,255
Current liabilities			
Creditors (amounts falling due within one year)	7	40,370	32,967
Net current assets		261,097	244,079
Total assets less current liabilities		261,097	244,079
Net assets		£ 261,097	£ 244,079
Capital and reserves			
Called up share capital	8	1	1
Retained Earnings		261,096	244,078
Total shareholders' funds	9	£ 261,097	£ 244,079

i. for the year ended 30 April 2002, the company was entitled to the exemption under sub-section (1) of section 249A of the Companies Act 1985.
ii. no notice from members requiring an audit, has been deposited under section 249B(2) of the Companies Act 1985, and
iii. the directors acknowledge their responsibility for
   a) ensuring the company keeps accounting records which comply with section 221, and;
   b) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.
   c) preparing the accounts in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

The financial statements on pages 6 to 9 were approved by the directors on February 27, 2003. The notes on pages 8 to 9 form part of the financial statements.

A Joe .....

PURPLE OAK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED APRIL 30, 2002

1 **Accounting policies**

The principal accounting policies of the company are set out below.

Basis of accounting

The financial statements are prepared under the historical cost convention. The accounting period is from May 1, 2001 to April 30, 2002.

Income

Income, all of which is derived from the United Kingdom, represents fees receivable stated net of VAT.

The company is a small company as defined in Section 247 of the Companies Act 1985 and is therefore not required to prepare a cash flow statement.

2 **Profit on ordinary activities before taxation**	**2002**
	£
Profit on ordinary activities before taxation is stated after charging:	
Auditors' remuneration	0
Staff costs	18,485
Directors' remuneration	4,880

3 **Tax on profit on ordinary activities**	**2002**
	£
UK corporation tax at 20%	12,506

4 **Loss on extraordinary activities before taxation**	**2002**
	£
Atlantic Telecom Group plc in administration	8,961

5 **Dividend**	**2002**
	£
First interim dividend paid March 31, 2002	25,200
Final dividend declared April 30, 2002	0
	£ 25,200

PURPLE OAK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED APRIL 30, 2002

6	**Debtors** (amounts falling due within one year)	**2002**
		£
	Other debtors	265

7	**Creditors** (amounts falling due within one year)	**2002**
		£
	Other creditors	40,370

8	**Called up share capital**	**2002**
		£
	Authorised, 100 ordinary shares of £1	£ 100
	Allotted, called up and fully paid	
	1 ordinary shares of £1	£ 1

The company was created on May 12, 1998 with an issued share capital of £1.

9	**Shareholders' funds**	**Share capital**	**Retained Earnings**	**Total 2002**
		£	**£**	**£**
	Retained profit for the year		17,018	17,018
	New share capital subscribed	0		0
	At April 30, 2002	£ 1	£ 261,096	£ 261,097