COMPANY REGISTRATION NUMBER 3752621

WINDSOR TELECOMMUNICATIONS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30TH APRIL 2003

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WINDSOR TELECOMMUNICATIONS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The Board of Directors	D C Bennett N Sherring
Company Secretary	D C Bennett
Registered Office	50 West Street Farnham Surrey GU9 7DX
Accountants	Wise and Co Chartered Accountants 50 West Street Farnham Surrey GU9 7DX

WINDSOR TELECOMMUNICATIONS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 30TH APRIL 2003

The directors present their annual report together with the unaudited accounts of the company for the year ended 30th April 2003. The company is dormant and has not traded during the year.

The Directors and their Interests in Shares of the Company

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 30 April 2003	*At 1 May 2002*
D C Bennett	**1**	*1*
N Sherring	**1**	*1*

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 4, 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.

Signed by order of the directors

D C Bennett
Company Secretary

Approved by the directors on 8th May 2003

WINDSOR TELECOMMUNICATIONS LIMITED

BALANCE SHEET

30TH APRIL 2003

	Note	2003 £	2002 £
Current Assets			
Debtors	2	2	2
Total Assets		2	2
Capital and Reserves			
Called-up equity share capital	4	2	2
Shareholders' Funds		2	2

Statements:

(a) For the year ended 30th April 2003 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

(b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

(c) The directors acknowledge their responsibilities for:

(i) ensuring the company keeps accounting records in accordance with section 221, and

(ii) 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 and loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

These financial statements were approved by the directors on the 8th May 2003 and are signed on their behalf by:

D C Bennett
Director

The notes on page 4 form part of these financial statements.

1. Dormant Status

The company was dormant (within the meaning of section 249AA of the Companies Act 1985) throughout the year ended 30th April 2003. The company has not traded during the year or during the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

2. Debtors

	2003	2002
	£	£
Trade debtors	2	2

3. Related Party Transactions

During the year under review there was no one controlling party, with control being equally shared between the two shareholders.

4. Share Capital

Authorised share capital:

	2003	2002
	£	£
100 Ordinary shares of £1 each	100	100

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	2	2	2	2