COMPANY REGISTRATION NUMBER 3814021

NEWSNET CORPORATION LIMITED

FINANCIAL STATEMENTS

30TH JUNE 2003



HARE WILSON ASSOCIATES
Chartered Accountants
Redmead House,
Uxbridge Road,
Hillingdon Heath,
Uxbridge
Middlesex
UB 10 0LT

NEWSNET CORPORATION LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30TH JUNE 2003

CONTENTS	PAGES
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2

NEWSNET CORPORATION LIMITED

ABBREVIATED BALANCE SHEET

30TH JUNE 2003

	Note	2003 £	£	2002 £	£
FIXED ASSETS	2				
Tangible assets			40,500		40,500
CURRENT ASSETS					
Debtors		188,745		243,396	
Cash at bank and in hand		5,152		17,327	
		193,897		260,723	
CREDITORS: Amounts falling due within one year		347,006		283,066	
NET CURRENT LIABILITIES			(153,109)		(22,343)
TOTAL ASSETS LESS CURRENT LIABILITIES			(112,609)		18,157
CAPITAL AND RESERVES					
Called-up equity share capital	4		101		101
Profit and loss account			(112,710)		18,056
(DEFICIENCY)/SHAREHOLDERS' FUNDS			(112,609)		18,157

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

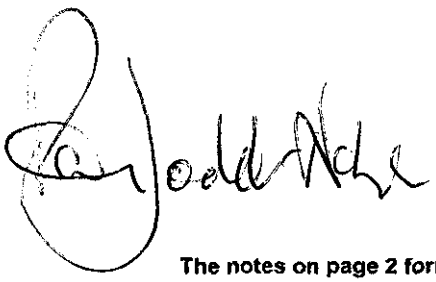
(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and

(ii) preparing financial statements 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 Act relating to financial statements, so far as applicable to the company.

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

These abbreviated accounts were approved and signed by the director on 29th April 2004.

MR P R DODD-NOBLE



The notes on page 2 form part of these abbreviated accounts.

NEWSNET CORPORATION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30TH JUNE 2003

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment - 25% reducing balance

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st July 2002 and 30th June 2003	**72,000**
DEPRECIATION	
At 1st July 2002	**31,500**
At 30th June 2003	**31,500**
NET BOOK VALUE	
At 30th June 2003	**40,500**
At 30th June 2002	40,500

3. TRANSACTIONS WITH THE DIRECTOR

The company owes £72,770 to Mr P Dodd-Noble (2002: Mr P Dodd-Noble owed the company £64,679) at the balance sheet date.

4. SHARE CAPITAL

Authorised share capital:

	2003 £	2002 £
10,000 Ordinary shares of £1 each	**10,000**	10,000

Allotted, called up and fully paid:

	2003 No	2003 £	2002 No	2002 £
Ordinary shares of £1 each	**101**	**101**	101	101

NEWSNET CORPORATION LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR

YEAR ENDED 30TH JUNE 2003

As described on the balance sheet, the director of the company is responsible for the preparation of the abbreviated financial statements for the year ended 30th June 2003, set out on pages 1 to 2.

You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited abbreviated financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

HARE WILSON ASSOCIATES
Chartered Accountants

Redmead House,
Uxbridge Road,
Hillingdon Heath,
Uxbridge
Middlesex
UB 10 0LT

.....