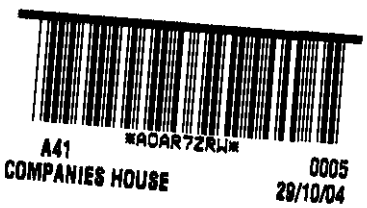
Registration number 03940921

Nochex Limited

Abbreviated accounts

for the period ended 31 December 2003



Nochex Limited

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Nochex Limited

Accountants' report on the unaudited financial statements to the directors of Nochex Limited

In accordance with the engagement letter dated 28th March 2002 and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us. This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report. We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements. You have acknowledged on the Balance Sheet for the year ended 31st December 2003 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year. We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information you have given to us and we do not, therefore, express any opinion on the financial statements.

Lloyd & Company
Chartered Accountants
Registered auditors
Regent House
Bath Avenue
Wolverhampton
WV1 4EG

Date: 27 October 2004

Nochex Limited

Abbreviated balance sheet
as at 31 December 2003

	Notes	31/12/03 £	31/12/03 £	31/12/02 £	31/12/02 £
Fixed assets					
Tangible assets	2		20,421		23,845
Current assets					
Debtors		268,559		37,604	
Cash at bank and in hand		1,381,854		1,344,110	
		1,650,413		1,381,714	
Creditors: amounts falling due within one year		(1,401,417)		(1,411,914)	
Net current assets/(liabilities)			248,996		(30,200)
Net assets/(liabilities)			269,417		(6,355)
Capital and reserves					
Called up share capital	3		1		1
Profit and loss account			269,416		(6,356)
Shareholders' funds			269,417		(6,355)

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 8 form an integral part of these financial statements.

Abbreviated balance sheet (continued)

Directors' statements required by Section 249B(4) for the period ended 31 December 2003

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the period stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the period ended 31 December 2003 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 period and of its profit or loss for the period then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 27 October 2004 and signed on its behalf by

Martin S Greenbank
Director

The notes on pages 6 to 8 form an integral part of these financial statements.

..... continued

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	50% straight line
Fixtures, fittings and equipment	-	25% straight line
Software	-	25% straight line

1.4. Deferred taxation

The company adopted Financial Reporting Standard 19 "Deferred Taxation" (FRS 19) during the financial period. Full provision is made for deferred taxation on all timing differences which have arisen but have not reversed at the balance sheet date. Prior to the adoption of FRS 19, the company provided for deferred taxation only to the extent that timing differences were expected to materialise in the foreseeable future. The adoption of the new policy has been made by way of a prior year adjustment as though the revised policy had always been applied.

..... continued

2. Fixed assets	Tangible fixed assets £
Cost	
At 1 January 2003	37,738
Additions	18,098
At 31 December 2003	55,836
Depreciation	
At 1 January 2003	13,893
Charge for period	21,522
At 31 December 2003	35,415
Net book values	
At 31 December 2003	20,421
At 31 December 2002	23,845

3.Share capital	31/12/03	31/12/02
Authorised		
100,000,000 Ordinary shares of £1 each	100,000,000	100,000,000
Allotted, called up and fully paid		
1 Ordinary shares of £1 each	1	1

4. Ultimate parent undertaking

The company's immediate parent undertaking is Securiclick Limited, incorporated in Great Britain.