
SCRIPTWISE LIMITED

Financial Statements

For the 12 months ended 31st December 2003



Registered Office

102 Prince of Wales Road
Norwich
NR1 1NY

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Directors

G. Ramsey
I. Sinderson

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Secretary

J. A. Agnew

-

Auditors

Lovewell Blake
Chartered Accountants
102 Prince of Wales Road
Norwich
NR1 1NY

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**Directors Report
For the 12 months ended 31st December 2003**

The directors submit their report together with the audited financial statements for the year ended 31st December 2003.

Directors Statement

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 for that year. 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;

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

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 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.

Results and Dividends

The directors are unable to recommend a dividend.

The company did not trade during the year and there was subsequently no profit or loss for the year.

Principal Activity

The trade previously carried on by the company was transferred to Telme Online Limited from 1 January 2003 and the company is now dormant.

Directors and their Interests

The directors who served during the year, none of whom were beneficially interested in the share capital of the company during the year, were:

G. Ramsey
I. Sinderson

No director had any interests in the ordinary or preference shares of the company during the year. Interests in the shares of the group are disclosed, where applicable, in the accounts of Advanced Travel Partners International B.V.

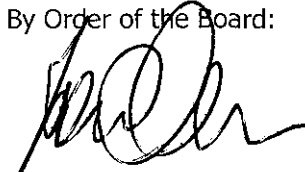
Charitable donations

During the year, there were no payments of a charitable nature. There were no contributions to political organisations.

Auditors

Lovewell Blake have indicated that they are willing to be reappointed at the forthcoming Annual General Meeting.

By Order of the Board:



I Sinderson, Director

13 May 2003

**Independent Auditors' Report to the Shareholders
On the Financial Statements for the 12 months ended 31st December 2003**

To the members of Scriptwise Limited

We have audited the accounts on pages 7 to 13, which have been prepared under the historical cost convention and the accounting policies set out on page 9.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described on page 4, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

It is our responsibility to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 December 2003 and of the results of the company for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.



Lovewell Blake
Chartered Accountants &
Registered Auditors
Norwich

14 May 2004

SCRIPTWISE LIMITED

Profit and Loss Account
For the 12 months ended 31st December 2003

	Notes	Year ending 31 December 2003 £	9 months ended 31 December 2002 £
Turnover	2	-	43,086
Administrative expenses		-	(70,716)
Operating Loss	3	-	(27,630)
Interest payable and similar charges		-	(173)
Loss on ordinary activities before Taxation		-	(27,803)
Tax on loss on ordinary activities	5	-	8,980
Loss on ordinary activities after Taxation		-	(18,823)
Deficit brought forward		(23,141)	(4,138)
Deficit carried forward		(23,141)	(23,141)

There have been no recognised gains or losses, in the financial year.

The notes on pages 9 to 13 form part of these financial statements.

SCRIPTWISE LIMITED

Balance Sheet
As at 31st December 2003

	Notes	2003 £	2003 £	2002 £	2002 £
Fixed Assets	6		-		758
Current Assets					
Debtors	7	-		19,849	
Cash at bank and in-hand		407		407	
		407		20,256	
Creditors: Amounts falling due within one year	8	(23,546)		(44,153)	
Net Current Liabilities			(23,139)		(23,897)
Total Assets Less Current Liabilities			(23,139)		(23,139)
Capital and Reserves					
Share capital	10		2		2
Profit and loss account	11		(23,141)		(23,141)
Shareholders' funds			(23,139)		(23,139)

Approved by the Board on 13 May 2004



I. Sinderson - Director

The notes on pages 9 to 13 form part of these financial statements.

Notes to the Financial Statements
For the 12 months ended 31st December 2003

1. Principal Accounting Policies***Accounting Convention***

The Financial Statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention.

2. Turnover

The company had no turnover during the current year.

3. Operating Loss***The operating loss is stated after charging or crediting :***

	2003	2002
	£	£
Rent	-	550
Loss on sale of fixed assets	-	1,040
Depreciation of owned assets	-	188
Amounts payable to the auditors in respect of audit services	-	-
	<u>-</u>	<u>-</u>

The auditors' remuneration is borne by the parent company.

4. Directors and Employees

Staff Costs during the year were as follows:

	2003	2002
	£	£
Wages and salaries	-	47,147
Social Security costs	-	4,050
Other pension costs	-	-
	<u>-</u>	<u>-</u>
	-	51,197
	<u>-</u>	<u>-</u>

The average monthly number of employees during the period was as follows:

	2003	2002
	Number	Number
Selling and Administration	-	4
	<u>-</u>	<u>4</u>

The only employees during the year were the directors who received no remuneration for their services (31 December 2002: Nil).

Notes to the Financial Statements
For the 12 months ended 31st December 2003

5. Tax on profit on ordinary activities

	2003 £	2002 £
Based on results for the period:		
United Kingdom corporation tax at 30%	-	-
Total current tax	-	-
Deferred taxation:		
Origination and reversal of timing differences	-	(8,980)
Tax on profit on ordinary activities	-	(8,980)

Factors affecting tax charge for period

The tax assessed for the period is greater than the standard rate of corporation tax in the UK 30%. The differences are explained below:

	2003 £	2002 £
Loss on ordinary activities before tax	-	(27,803)
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30%	-	(8,341)
Effects:		
Expenses not deductible for tax purposes	-	256
Capital allowances for the period in excess of depreciation	-	8,085
Current tax charge for period	-	-

Notes to the Financial Statements
For the 12 months ended 31st December 2003

6. Tangible fixed assets

	Plant & Machinery £
Cost	
At 31 December 2002	1,247
Disposals	(1,247)
As at 31 December 2003	<u>-</u>
Depreciation	
At 31 December 2002	489
Provided during the period	-
Disposals	(489)
As at 31 December 2003	<u>-</u>
Net Book Value	
At 31 December 2003	<u>-</u>
At 31 December 2002	<u>758</u>

7. Debtors

	31 December 2003 £	31 December 2002 £
Trade debtors	-	10,869
Deferred taxation	-	8,980
	<u>-</u>	<u>19,849</u>

8. Creditors: amounts falling due within one year

	31 December 2003 £	31 December 2002 £
Bank Loans and overdrafts	-	-
Trade Creditors	-	134
Amounts owed to parent undertaking	23,546	42,318
Social Security & other taxes	-	1,701
	<u>23,546</u>	<u>44,153</u>

Notes to the Financial Statements
For the 12 months ended 31st December 2003

9. Deferred Taxation

Deferred taxation provided and unprovided for in the financial statements is set out below.

2003
£

The movement in the deferred taxation provision during the period was:

Provision brought forward	(8,980)
Transferred with trade	8,980
Provision carried forward	-

	Amount Provided		Amount Unprovided	
	2003	2002	2003	2002
	£	£	£	£
Accelerated capital allowances (asset)	-	(50)	-	-
Unrelieved losses (asset)	-	(8,930)	-	-
	-	(8,980)	-	-

10. Share Capital

	31 December 2003 £	31 December 2002 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

11. Reserves

	Profit and Loss Account £
At 31 December 2002	(23,141)
Profit/(Loss) for the period	-
At 31 December 2003	(23,141)

12. Related Party Transactions

In accordance with FRS 8, the company is taking advantage of the exemption from reporting transactions between group companies.

13. Parent Undertaking and Controlling Party

The company's parent undertaking is TelMe Online Limited. The company's ultimate parent undertaking is Reggeborgh Fundatie BV which is registered in the Netherlands.