

FORAY 1275 LIMITED

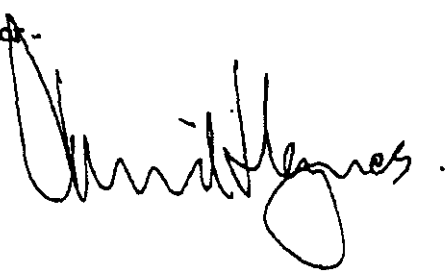
BALANCE SHEET

At 1 March 2000

	Note	1 March 2000 £'000
Fixed assets		
Investments	1	<u>21,976</u>
Capital and reserves		
Called up share capital	2	10,988
Share premium account		<u>10,988</u>
		<u>21,976</u>

The balance sheet was approved by the Board of Directors on 1 March 2000

Director -



FORAY 1275 LIMITED

NOTES TO THE BALANCE SHEET

At 1 March 2000

1. Fixed asset investment

Fixed asset investments comprise	Shares in group undertaking £'000
At 1 March 2000 at cost	<u>21,976</u>

At 1 March 2000, the company held 100% of the allotted share capital of the following:

Name of subsidiary undertaking	Country of incorporation and operation	Class of share capital held	Proportion held by parent company
I-B-Net Limited	England	'A' ordinary 'B' ordinary 'A' deferred	100%

2. Share capital

	1 March 2000
Authorised	
'A' ordinary shares of 25p each	10,824,000
'B' ordinary shares of 25p each	21,976,000
'A' deferred shares of 25p each	11,152,000
	<u>43,952,000</u>
Allotted, called up and fully paid	
'A' ordinary shares of 25p each	10,823,992
'B' ordinary shares of 25p each	21,976,000
'A' deferred shares of 25p each	11,152,000
	<u>43,951,992</u>