

**COLT Telecommunications Nominees
Limited**

Annual Report

for the year ended 31 December 2003

Registered no: 4404461



COLT Telecommunications Nominees Limited

Report and Financial Statements for the year ended 31 December 2003

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COLT Telecommunications Nominees Limited

Balance Sheet

		31 December 2003 £	31 December 2002 £
Assets			
Called Up Share Capital Not Paid		2	2
Fixed Assets			
Investment	2	1	1
Total assets		<u>3</u>	<u>3</u>
Liabilities			
Capital and reserves			
Called up share capital	3	<u>2</u>	<u>2</u>
Creditors: Amounts falling due after more than one year	4	<u>1</u>	<u>1</u>
Total Liabilities, capital and reserves		<u>3</u>	<u>3</u>

For the year ended 31 December 2003 the company has taken advantage of the Companies Act 1985 in not having these accounts audited under section 294A(1) (total exemption).

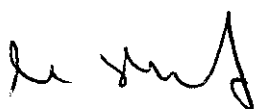
The directors have confirmed that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The Directors acknowledge their responsibilities to:

- ensure the company keeps proper accounting records which comply with section 221, and
- prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company at the end of the period and of the profit or loss of the company for that period in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts so far as it is applicable to the company.

The accounts have been prepared in accordance with special provisions in Part VII of the Companies Act 1985 relating to small companies.

The financial statements on pages 1 to 3 were approved by the board on 22 October 2004 and were signed on its behalf by:



M Sharif
Director

COLT Telecommunications Nominees Limited

Notes to the Financial Statements for the year ended 31 December 2003

1. Principal accounting policies

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards. The principal accounting policies are set out below.

Basis of accounting

The financial statements are prepared under the historical cost convention, the accounting policies set out below, and in accordance with applicable Accounting Standards in the United Kingdom.

Investments

The Company's investments are stated at cost less provision for impairment in value.

Related Party Disclosures

The Company has taken advantage of the exemption provided by FRS 8 for subsidiary undertakings of which 90% or more of the voting rights are controlled within the group of the ultimate parent which publishes its consolidated financial statements.

Cashflow Statements

The Company has taken advantage of the exemption offered by FRS 1 (Revised) and has not produced a cashflow statement as it is a more than 90% owned subsidiary of a parent publishing consolidated financial statements.

2. Fixed asset investments

Cost	£
At 1 January 2003 and 31 December 2003	<u>1</u>

Details of the Company's interests in fixed asset investments as at 31 December 2003 are set out below.

<u>Name of undertaking</u>	<u>Country of incorporation or registration</u>	<u>Description of shares held</u>	<u>Proportion of nominal value of issue shares held</u>	<u>Activity</u>
COLT Telecommunications	England and Wales	"A" Ordinary shares of 2p and £1 preference shares.	1%	Telecommunications services provider

COLT Telecommunications Nominees Limited

3. Called up share capital

	2003 £	2002 £
Authorised 100 Ordinary shares of £1 each	100	100
Allotted, called up and unpaid 2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

4. Creditors

	2003 £	2002 £
Amounts owed to ultimate parent	<u>1</u>	<u>1</u>

5. Ultimate parent Company and controlling party

The immediate parent undertaking is COLT Telecom Limited. The ultimate parent company and controlling party is COLT Telecom Group plc, a company registered in England and Wales. COLT Telecom Group plc is the parent undertaking of the largest and smallest group to consolidate these accounts.

Copies of COLT Telecom Group plc's consolidated financial statements are available from the Company's registered address at Beaufort House, 15 St. Botolph Street, London EC3A 7QN.