IBNetplc

www.IBNetplc.com

Annual Report 2002

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Directors and Advisers

Directors

David Gordon Heynes
Chairman

Toby John Smallpeice
Chief Executive

Richard Jeremy Saul
Sales Director

David John Lees
Non-Executive Director

Michael Norman Bull
Non-Executive Director

Company Secretary

Toby John Smallpeice

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Registrars

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Websites

www.ibnetplc.com

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Nominated Adviser and Nominated Broker

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Old Mutual Place
2 Lambeth Hill
London EC4V 4GG

Auditors

Grant Thornton
London Thames Valley Office
Churchill House
Chalvey Road East
Slough
Berks SL1 2LS

Solicitors

Theodore Goddard
150 Aldersgate Street
London EC1A 4EJ

Bankers

HSBC plc
Broad Street
Reading
Berks RG1 2BU

Barclays Bank plc
5 High Road
Willesden
London NW10 2JE

Directors and Advisers

David Heynes
Aged 57, Chairman

David qualified as a chartered accountant with Coopers & Lybrand. After spending three years in the corporate finance department of Hill Samuel & Co. Limited, he became a founding director of Park Place plc, a Group providing accountancy and other financial training and related publications, until his resignation as chairman in 1986 following the takeover of the company. Subsequently, he has gained considerable experience of public companies having been an executive director of York Trust Group plc, The Cleveland Trust plc, Alexander Proudfoot plc, chairman of Flare Group plc, Countyglen plc and Synapse Computer Services plc and a non-executive director of UPF Group plc. He is currently executive chairman of Names.co Internet plc.

Toby Smallpeice
Aged 30, Chief Executive

Toby's background is in Internet, telecom and e-business, working in senior business development roles in Dione Development and Demon Internet; he was involved in product development and acquisitions. Toby subsequently managed two acquisitions of small European telecom companies for Bell Atlantic. He founded Webgravity, now the UK's largest SEM company in 1999 with Richard Saul. In 2001 he joined IBNet after its acquisition of Webgravity.

Richard Saul
Aged 30, Sales Director

Richard has a background in media sales and new business development. Working initially for the Daily Mail group on a wide range of trade specific print media, Richard managed a portfolio of 5 titles and a team of sales executives. Richard also worked for Turner Inc. in London working on developing relationships with European corporations within the relatively new e-media properties of the group. In 1999, he founded Webgravity Ltd with Toby Smallpeice and joined IBNet in 2001 as Sales Director.

David Lees
Aged 54, Non-executive Director

David qualified as a chartered accountant in Australia. From 1987 to 1994 he was finance director of Medeva plc. His responsibilities extended to the completion of a number of substantial acquisitions. Between 1995 and 1999 he was a non-executive founding director of Skyepharma plc and the chief executive of Flare Group plc. He is currently finance director of Names.co Internet plc.

Michael Bull
Aged 65, Non-executive Director

Michael has spent over thirty years in the Information Technology business. His career has encompassed senior management positions with Honeywell Corporation and General Electric and he was a founding Director and chief executive of Trident Computer Services plc.

Chairman's Statement

As reported in our interim statement the company has changed its year end to 31 March. This has been done to reflect the trading cycle of the business as changed by the integration of Webgravity. The acquisition of Webgravity has resulted in a step change in the company's earnings profile and has brought critical mass to the company. Webgravity has provided valuable product and cost synergies enabling the company to offer a one-stop shop solution for brand promotion and protection. Your board now has pleasure in reporting a successful three months trading to 31st March 2002. The business now has three main streams of revenue being Netdetec and its related services, the Webgravity corporate search engine marketing services and Webwurld, which offers search engine marketing related products to smaller businesses and private individuals.

Financial Results

The turnover for the nine months ended 31 March 2002 amounted to £1,188,000 (year to 30 June 2001 £402,000) and the operating loss before goodwill amortisation impairment and interest was £1,286,000 (year to 30 June 2001 £2,654,000) and loss before tax £1,843,000 (year to 30 June 2001 £2,469,000 after excluding the fixed asset impairment write off £21,976,000). The directors do not propose to pay a dividend.

These figures only include five months trading for the company including Webgravity, but indicate that we are now beginning to generate useful levels of revenue on a reduced cost base.

Review of Activities

We reported at the interim stage that the integration of the IBNet and Webgravity operations had been largely completed.

Further improvements in efficiency are being pursued by streamlining workflow and internal information systems.

Netdetec

The Netdetec product line is based on proprietary "spider" technologies to quickly gather vast amounts of information from the web and analyse this information for matches on particular words, terms or meanings. In this way the technology can help (amongst others) detect fraud and copyright breaches as well as survey customer opinion of a brand on line.

Demand for the top end Netdetec product has remained steady, though the sales cycle for this service remains relatively protracted. Turnover for the period was £393,000; this represents a 30% increase after adjusting for the shorter accounting period. We continue to serve several organisations with household names.

Search Engine Optimisation (SEO) and Search Engine Marketing (SEM)

Following the acquisition of Webgravity additional SEO and SEM services have been provided. SEO and SEM services consist of elements of consultancy, media buying and web based technology. The purpose of these services is to drive targeted traffic from search engines to clients websites. In order to maintain its market edge the company has developed a range of technologies as well as relationships with search engines such as Inktomi (powering portals such as MSN and Netscape), BTLooksmart, Lycos and Google.

SEO and SEM revenues in the five months following the acquisition were £639,000. The corporate search engine optimisation market continues to develop and we are at the forefront of these changes.

Chairman's Statement

WebWurld

Webwurld was launched in 2001 as the first search engine paid inclusion portal. Webwurld retails inclusion in dozens of search engines around the world and is available in multiple languages and currencies to its worldwide customer base.

The Webwurld.com website has shown particularly encouraging growth, with customer levels, average spend per customer, repeat orders and renewals all growing faster than expected.

Webwurld revenues for the five months were £156,000. The company intends to increase its marketing and development efforts on the Webwurld proposition during the coming year.

It is not anticipated that any further material capital expenditure will be necessary for normal trading activities in the foreseeable future.

Product development

A number of improvements have been made to the Netdetec 2 system to simplify the maintenance of its normal operation. The company has launched a new pay per click management service offering managed search engine marketing campaigns on the new pay per click search engines. We are also launching a 'through to order' tracking system which allows us to maximise return on investment for customers by fully tracking the effectiveness of search engine media spend. Webwurld has launched a high margin 'toolkit' product to allow companies to cheaply track their search engine performance and are the first reseller to retail a paid-for rapid Lycos directory review.

The company continually develops focused business solutions based on customer feedback and demand.

Prospects

Our aim for year 3 is to develop trading on a solid, profitable and cash generative basis.

Having successfully integrated Webgravity and IBNet plc, we are continuing to develop other marketable services based upon our core technologies and know-how. We will also continue to actively pursue other organisations with whom we can work for mutual benefit. These may range from agreements to market their products and services, joint ventures or indeed acquisitions or mergers.

I would like to thank the executive directors and staff for their enthusiasm and hard work. We all look forward to a successful third year of trading.

David Heynes
Chairman

27 June 2002

Corporate Governance for the period ended 31 March 2002

The company is committed to applying the highest principles of corporate governance commensurate with its size.

Compliance

As the company is listed on the Alternative Investment Market, it is not required to comply with the provisions set out in the Combined Code prepared by the committee on corporate governance. Neither is it required to comment on its' compliance with such provisions.

However, the following information is provided which describes how the principles of corporate governance, are applied by the company.

Directors

The company supports the concept of an effective board leading and controlling the company. The Board is responsible for approving company policy and strategy. It meets monthly and has a schedule of matters specifically reserved to it for decision. Executive management supply the Board with appropriate and timely information and the directors are free to seek any further information they consider necessary. All directors have access to advice from the company secretary and independent professionals at the company's expense. Training is available for new directors and other directors as necessary.

The Board consists of three executive directors, who hold the key operational positions in the company and two non-executive directors, who bring a breadth of experience and knowledge. Both of the non-executive directors are independent of management and any business or other relationship, which could interfere with the exercise of their independent judgement. This provides a balance whereby an individual or small group cannot dominate the Board's decision making.

The chairman of the Board is David Heynes. David Lees is the senior non-executive director. The Board members are described on page 3. All directors are subject to re-election every three years and on appointment, at the first Annual General Meeting (AGM) after appointment. The Board has not appointed a Nomination Committee.

Relations with shareholders

The company values the views of its shareholders and recognises their interest in the company's strategy and performance, Board membership and quality of management. It therefore holds regular meetings with its institutional shareholders to discuss objectives.

The AGM is used to communicate with private investors and they are encouraged to participate. The Chairman of the Audit and Remuneration Committees is available to answer questions. Separate resolutions are proposed on each issue so that they can be given proper consideration and there is a resolution to approve the annual report and accounts. The company counts all proxy votes and will indicate the level of proxies lodged on each resolution after it has been dealt with by a show of hands.

Accountability and audit

The Board presents a balanced and understandable assessment of the company's position and prospects in all interim and price sensitive reports and reports to regulators, as well as in the information required to be presented by statutory requirements.

The Audit Committee, which meets as required and comprises David Lees (Chairman) and Michael Bull both of who are independent non-executive directors. The terms of reference of the Committee include keeping under review the scope and results of external audits and their cost effectiveness. The Committee reviews the independence and objectivity of the external auditors. This includes reviewing the nature and extent of non-audit services supplied by the external auditors to the company, seeking to balance objectivity and value for money.

Internal controls

The Board is responsible for maintaining a sound system of internal control to safeguard both the shareholders' investment and the company's assets.

The Board has reviewed its risk management and identified areas where procedures need to be changed or installed.

The Board has considered the need for an internal audit function but has decided the size of the company does not justify it at present. However, it will keep the decision under review. The Board has reviewed the operation and effectiveness of the company's system of internal financial control for the financial period and the period up to the date of approval of the financial statements.

The directors are responsible for the company's system of internal financial control and reviewing its effectiveness. The system of internal financial control is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

The key features of the company's system of internal financial control are as follows:

(i) Steps taken to ensure an appropriate control environment

The Board, acting through the Audit Committee, has put into place an organisational structure with clearly defined responsibilities for internal financial control.

(ii) Process used to identify major business risks and to evaluate their financial implications

The identification of major business risks is carried out in conjunction with operational management and steps are taken to mitigate or manage these risks where possible.

(iii) Major information systems that are in place

There are comprehensive financial management reporting systems in place, which involve the preparation of detailed annual budgets by the company and longer term financial forecasting. The budgets are generated by the responsible member of the management team and passed to the Board for approval. The Board monitors performance against budget on a monthly basis.

(iv) Main control procedure, which address the financial implications of the major business risks

The company maintains financial controls and procedures appropriate to the business environment conforming to overall standard and guidelines, which are set by the Board.

(v) Monitoring system the Board uses to check the system is operating effectively

The Audit Committee receives and considers reports on the system of internal financial control from management. The external auditors review the control procedures to the extent necessary for expressing their audit opinion, and report on any weakness arising during the course of their audit work. The Board has reviewed the operation and effectiveness of the company's system of internal financial control for the financial period and for the period up to the date of the approval of these financial statements.

Going concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

David Heynes.

Report on Remuneration for the period ended 31 March 2002

Directors' remuneration

The Board recognises that directors' remuneration is of legitimate concern to the shareholders and is committed to following current best practice. The company operates within a competitive environment and its performance depends on the individual contributions of the directors and employees and it believes in rewarding vision and innovation. The Board had decided to present this remuneration report for shareholder approval so that the shareholders can approve the policy set out in this report.

Policy on executive directors' Remuneration

The policy of the Board is to provide executive remuneration packages designed to attract, motivate and retain directors of the calibre necessary to maintain the company's position and to reward them for enhancing shareholder value and return. It aims to provide sufficient levels of remuneration to do this, but to avoid paying more than is necessary. The remuneration should also reflect the directors' responsibilities and contain incentives to deliver the company's objectives.

The Remuneration Committee has responsibility for making recommendations to the Board on the company's general policy on remuneration and also specific packages for individual directors. It carries out the policy on behalf of the Board.

The membership of the committee is as follows:

David Lees (Chairman)
Michael Bull

The members are independent non-executive directors. Neither of them has any personal financial interest in the matters to be decided (other than as shareholders and those disclosed in Note 22 related party transactions), potential conflicts of interest arising from cross directorships nor any day-to-day involvement in running the business.

The Committee meets twice a year and determines remuneration.

Main elements of remuneration

There are four main elements of the directors' remuneration package:

i. Fees
ii. Annual bonus payments
iii. Share option incentives
iv. Pension contributions

Fees

Each executive directors' basic fee is reviewed annually by the Committee. In deciding upon appropriate levels of remuneration, the Committee believes that the company should offer average levels of base pay reflecting individual responsibilities compared to similar jobs in comparable companies, as well as internal factors such as performance. Executive directors' fees were last reviewed in December 2001.

Annual bonus payments

The Committee establishes the objectives, which must be met for a cash bonus to be paid. A performance related award scheme has been established which recognises the success of the business for which the executive directors are responsible for a bonus to be awarded. Bonus payments are non-pensionable.

Share options incentives

No directors have an interest in a Share Option Scheme.

Report on Remuneration for the period ended 31 March 2002

Pensions

Mark Ommanney, Robert Nayler, Paul Mewett and Mike Atkinson all resigned during the period and had pension entitlement, details of which are contained in Note 3.

Non-executive directors

The executive directors within the limits set out in the Articles of Association determine the remuneration of the non-executive directors. Non-executive directors do not participate in the company's Share Option Scheme. Non-executive directors do not have contracts of service.

Details of directors' remuneration and share options

This report should be read in conjunction with Notes 3, 13 and 22 to the financial statements, which also form part of this report. Full details of all elements of the remuneration package of each director are given in Note 3 to the financial statements. Details of directors' share interests and share options are given in Note 13 to the financial statements.

Re-election

In accordance with the Company's Articles, Messrs Lees and Bull, will offer their resignation at the Annual General Meeting and being eligible will offer themselves for re-election. In addition Messrs Smallpeice and Saul will retire and offer themselves for re-election at the Annual General Meeting. The notice period for termination of all executive directors' service contracts is 12 months.

David Lees.
Chairman - Remuneration Committee

Report of the Directors for the period ended 31 March 2002

The directors of IBNet plc present their report together with financial statements for the period ended 31 March 2002.

Principal activity

The company is principally engaged in the provision of Internet surveillance and competitive intelligence gathering services through its Netdetec product. In addition, following the acquisition of Webgravity Limited, the company provides search engine positioning, optimisation and marketing services.

Business review

A review of the business during the period and an indication of likely future developments may be found in the Chairman's statement on pages 4 to 5. The company changed its accounting reference date from June to March because of administrative efficiencies and to synchronise reporting and comparability with other listed companies.

The loss for the financial period (9 months) after taxation amounted to £1,843,000 (2001: £24,445,000 (12 months)). In view of the loss the directors cannot recommend payment of a dividend.

Directors

The directors of the company and their interests in the shares of the company at the start of the period or when appointed and at the end of the period are set out in Note 13.

Toby Smallpeice and Richard Saul were appointed as executive directors on 30 November 2001, following the acquisition of Webgravity Limited.

In accordance with the terms of article 113.1 of the Company's Articles of Association, Toby Smallpeice and Richard Saul will retire and will offer themselves for re-election at the AGM. Messrs Lees and Bull will also offer their resignation at the AGM and will offer themselves for re-election.

Messrs Ommanney, Atkinson, Nayler, Mewett and Lawrence left the board at different times during the year, as stated in Note 13.

Substantial shareholders

At 11 June 2002 the following had notified the company of disclosable interests in three per cent or more of the nominal value of the company's shares, save for the directors whose interests are disclosed in Note 13.

	Shareholding	%
Robert Nayler	6,947,320	9.3
SP Angel (Nominees) Limited	6,259,592	8.4
David Lawrence	4,122,473	5.5
BNY (OCS) Nominees Limited	2,571,800	3.4

Directors' responsibilities for the financial statements

United Kingdom company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. 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 a 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, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Payment policy

It is the company's policy to settle the terms of payment with suppliers when agreeing the terms of the transaction, to ensure that suppliers are aware of these terms and endeavour to abide by them. Trade creditors at the period end amount to 61 days (2001: 49 days) average supplies for the period.

Auditors

Grant Thornton offer themselves for re-appointment as auditors in accordance with section 385 of the Companies Act 1985.

On behalf of the Board

Toby Smallpeice
Chief Executive

27 June 2002

Website Disclosure

The maintenance and integrity of the Company’s website is the responsibility of the Directors; the work carried out by the auditors does not involve consideration of these matters and accordingly the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from the legislation in other jurisdiction.

Report of the independent auditors to the members of IBNet plc

We have audited the financial statements of IBNet plc for the period ended 31 March 2002 which comprise the principal accounting policies, the profit and loss account, the balance sheet, the cash flow statement and Notes 1 to 24 on pages 14 to 30. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is 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 other information contained in the annual report and consider whether it is consistent with the audited financial statements. This other information comprises only the chairman's statement, the corporate governance statement, the report on remuneration and the report of the directors. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. We are not required to consider whether the Board's statements on internal control cover all risks and controls, or form an opinion on the effectiveness of the company's corporate governance procedures or its risk and control procedures. Our responsibilities do not extend to any other information.

Basis of 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.

Report of the independent auditors to the members of IBNet plc

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company at 31 March 2002 and of the loss of the company for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
LONDON THAMES VALLEY OFFICE
SLOUGH

Accounting Policies

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention.

The accounts have been prepared for the nine-month period ended 31 March 2002. Comparative figures were prepared for the year to 30 June 2001.

The principal accounting policies of the company are set out below. They have remained unchanged from the previous year except for the adoption of Financial Reporting Standard (FRS) No. 19 "Deferred Taxation". The application of FRS19 has had no significant effect on the financial statements.

The company's subsidiary undertaking, IBNet (UK) Limited was dormant throughout the period. The company acquired the total share capital of Webgravity Limited with effect from 1 November 2001 from which date, Webgravity Limited was dormant following a transfer of the trade, assets and liabilities of that company to IBNet plc (see comments on subsidiary undertaking on page 15). As a result the company is not required to prepare consolidated financial statements.

These financial statements therefore present information about the company as an individual undertaking and not about its group.

Going Concern

Having reviewed the company's income, expenditure and cash flow projections, the directors have a reasonable expectation that the company has sufficient financial resources to continue trading for the foreseeable future. Accordingly the financial statements have been prepared on the Going Concern basis.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Income for services, which are invoiced in advance, are deferred in the balance sheet and recognised in the profit and loss account over the period in which the services are provided. Income from other services and products is recognised at the point of sale when any obligation has been fulfilled.

Depreciation

Depreciation is calculated to write down the cost of all tangible fixed assets over their expected useful lives.

The periods generally applicable are:

Computer equipment	33%-50% per annum
Fixtures and fittings	25% per annum
Leasehold improvements	over the term of the lease

Contributions to defined contribution pension schemes

The pension costs charged against profits represents the amount of the contributions payable to the scheme in respect of the accounting period.

Deferred tax

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered.

Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

True and fair override on valuation of subsidiary undertaking

Immediately following the acquisition of Webgravity Limited, the trade, assets and liabilities of that company were transferred to IBNet plc at their book value. The cost of the company's investment in its subsidiary undertaking reflects the underlying fair value of the net assets acquired at that time. As a result of this transfer, the cost of the company's investment is greater than the net asset value of the subsidiary company.

Schedule 4 of the Companies Act 1985 requires that the investment be written down accordingly and that the amount be charged as a loss in the company's profit and loss account. However, the directors consider that, as there has been no overall loss to the group, it would fail to give a true and fair view to charge such diminution to the company's profit and loss account.

Accordingly, the investment is considered to represent goodwill and is amortised over its useful economic life of five years. The investment is reviewed annually for impairment.

Research and development

Development costs, both internal and external, associated with the company's products are written off as incurred.

Leased assets

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their estimated useful economic lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease. All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight-line basis over the lease term.

Financial Instruments

The company uses financial instruments to manage exposures to fluctuations in interest rates. Financial assets are recognised in the Balance Sheet at the lower of cost or net realisable value. Provision is made for diminution in value where appropriate. Interest receivable is accrued and credited to the profit and loss account in the period in which it relates.

Liquid Resources

Cash held on greater than 24 hours notice is disclosed as liquid resources in the cash flow statement.

Profit and loss account for the period ended 31 March 2002

	Notes	9 Months to 31 Mar 02 £'000	9 Months to 31 Mar 02 £'000	Year to 30 Jun 01 £'000	Year to 30 Jun 01 £'000
Turnover	1				
- Continuing activities		393		402	
- Acquisition		795		-	
			1,188		402
Cost of sales			(200)		(48)
Gross profit			988		354
Administrative expenses					
- Fixed assets impairment		-		(21,976)	
- Amortisation of investment	7	(202)		-	
- Other administrative expenses		(2,274)		(3,008)	
			(2,476)		(24,984)
Operating profit/(loss)					
- Continuing activities		(1,670)		(24,630)	
- Acquisition		182		-	
			(1,488)		(24,630)
Exceptional item	4		(379)		-
Loss after exceptional item			(1,867)		(24,630)
Net interest	2		24		185
Loss on ordinary activities			(1,843)		(24,445)
Taxation	5		-		-
Total Loss after taxation for period			(1,843)		(24,445)
Basic and fully diluted loss per share	6		3.06p		44.48p

There are no other recognised gains or losses other than the loss for the period.

All operations are continuing.

The accompanying accounting policies and notes form part of these financial statements.

Balance Sheet as at 31 March 2002

	Notes	As at 31 Mar 02 £'000	As at 31 Mar 02 £'000	As at 30 Jun 01 £'000	As at 30 Jun 01 £'000
Fixed Assets					
Investments	7		2,221		-
Tangible Fixed Assets	8		456		449
			2,677		449
Current Assets					
Investments recoverable after one year	9	450		-	
Debtors recoverable within one year	10	623		253	
Cash at bank and in hand	20	43		2,041	
		1,116		2,294	
Current Liabilities					
Creditors:					
- Amounts falling due within one year	11	(1,011)		(426)	
Net current assets			105		1,868
Total net assets less current liabilities			2,782		2,317
Creditors:					
- Amounts falling due after more than one year	11		(583)		-
- Provision for liabilities and charges	12		(773)		-
			1,426		2,317
Capital and Reserves					
Called up share capital	13	13,938		13,738	
Share premium account	14	14,371		13,619	
			28,309		27,357
Profit and loss accounts	14		(26,883)		(25,040)
Equity Shareholders' funds	15		1,426		2,317

The financial statements were approved by the Board of Directors and signed on their behalf on 27 June 2002.

T. J. Smallpeice
Director

Cash Flow Statement for the period ended 31 March 2002

	Notes	9 Months to 31 Mar 02 £'000	9 Months to 31 Mar 02 £'000	Year to 30 Jun 01 £'000	Year to 30 Jun 01 £'000
Net cash outflow from operating activities	19		(1,282)		(1,890)
Returns on investments and servicing of finance					
Interest received		34		185	
Interest paid		(10)		-	
			24		185
Capital expenditure and financial investments					
Purchase of tangible fixed assets		(163)		(298)	
Purchase of current asset investment		(450)		-	
Purchase of investment in subsidiary undertaking		(73)		-	
			(686)		(298)
Net cash outflow before financing			(1,944)		(2,003)
Management of liquid resources					
Cash placed on fixed term deposits		-		2,300	
Sale of short term investments		1,700		-	
			1,700		2,300
Financing					
Capital element of finance lease rentals		(6)		-	
Expenses paid in connection with share issues		(48)		-	
			(54)		-
(Decrease)/increase in cash	20		(298)		297

The accompanying accounting policies and notes form part of these financial statements.

Notes to the Financial Statements for the period ended 31 March 2002

1 TURNOVER AND LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

The turnover is attributable to the principal activities, which are carried out in the United Kingdom and Europe.

An analysis of turnover and operating loss by geographical market is given below:

	Turnover		Operating Loss	
	9 Months to 31 Mar 02	Year to 30 Jun 01	9 Months to 31 Mar 02	Year to 30 Jun 01
	£'000	£'000	£'000	£'000
United Kingdom	999	402	(1,042)	(24,630)
Europe	189	-	(446)	-
	1,188	402	(1,488)	(24,630)

No segmental analysis of net assets has been provided, as the assets and liabilities attributable to overseas sales are not separately identifiable.

The loss on ordinary activities before taxation is stated after charging:

	9 Months to 31 Mar 02		Year to 30 Jun 01	
	£'000	£'000	£'000	£'000
Auditors Remuneration				
- Audit services	20		16	
- Non audit services	3		5	
		23		21
Operating lease rentals land and buildings		50		37
Depreciation and amortisation				
- Tangible fixed assets owned	144		115	
- Tangible fixed assets held under hire purchase contracts	5		-	
- Investment amortisation	202		-	
		351		115
Fixed asset investment: impairment loss		-		21,976
Amounts provided against amounts receivable from subsidiary undertaking		-		564

2 NET INTEREST

	9 Months to 31 Mar 02 £'000	Year to 30 Jun 01 £'000
Interest payable and other similar charges	(10)	-
Interest receivable and other similar income	34	185
	24	185

3 DIRECTORS AND EMPLOYEES

Staff costs during the period were as follows

	9 Months to 31 Mar 02 £'000	Year to 30 Jun 01 £'000
Wages and salaries	1,077	1,254
Social Security Costs	125	134
Pension Costs	77	69
Payment for third party services	139	92
	1,418	1,549
Average number of employess (excluding directors)	31	22

Directors' emoluments

	Emoluments		Other benefits and payments for directors services		Pension Contributions		Total	
	2002 £'000	2001 £'000	2002 £'000	2001 £'000	2002 £'000	2001 £'000	2002 £'000	2001 £'000
Executive Directors								
D. Heynes	9	15	35	52	-	-	44	67
M. Ommanney	46	110	33	8	5	11	84	129
R. Nayler	25	100	2	8	22	10	49	118
P. Mewett	64	100	44	8	2	5	110	113
M. Atkinson	14	63	30	6	1	6	45	75
T. Smallpeice	35	-	-	-	-	-	35	-
R. Saul	35	-	-	-	-	-	35	-
Non-executive directors								
D. Lees	9	15	-	-	-	-	9	15
M. Bull	9	15	-	-	-	-	9	15
D. Lawrence	9	15	1	44	-	-	10	59
	255	433	145	126	30	32	430	591

During the period four directors (2001: 4) participated in money purchase pension schemes.

Other benefits consisting of car allowances and payments for consultancy services as contained in Note 22. Also included are payments for compensation for loss of office for M. Ommanney, P. Mewett and M. Atkinson amounting to £30,000, £40,000 and £30,000 respectively (2001: £nil).

4 EXCEPTIONAL ITEM

The exceptional item represents the costs of restructuring the business following the acquisition of Webgravity as regards redundancies and the closure of operations in Egham and their relocation to Chiswick.

5 TAXATION

There are tax losses of approximately £4,728,000 (2001: £3,300,000) to carry forward and use against future profits of the same trade. Should suitable taxable profits arise, these losses would represent a deferred tax asset of approximately £1,418,000 (2001: £990,000) at a corporation tax rate of 30%.

A tax loss of £1,428,000 (2001: £2,100,000) has arisen in the period. There is no tax charge or credit for the period. An explanation of the tax position compared to the company's reported results is set out below:

	9 Months to 31 Mar 02 £'000	Year to 30 Jun 01 £'000
Loss on ordinary activities before taxation	(1,843)	(24,445)
Loss on ordinary activities before taxation multiplied by small companies corporation tax rate of 20%	(369)	(4,889)
Effect of:		
Surplus/(deficit) of depreciation compared to capital allowances	35	(40)
Fixed asset investment impairment losses	-	4,395
Amortisation of fixed asset investment	40	-
Other expenses not deductible	8	114
Loss carried forward to be offset against future tradable profits	286	420
Current tax charge for the period	-	-

6 LOSS PER SHARE

The calculation for the basic loss per share is based upon the loss attributable to ordinary shareholders divided by the weighted average number of shares on issue during the period.

Reconciliation of the loss and weighted average number of shares used in the calculations are set out below:

	9 Months to 31 Mar 02	Year to 30 Jun 01
Loss on ordinary activities before taxation (£'000)	(1,843)	(24,445)
Weighted average number of shares	60,226,725	54,952,000
Amount of loss per share in pence	3.06p	44.48p

7 FIXED ASSET INVESTMENTS

Subsidiary undertakings	Cost £'000	Amortisation/ impairment losses £'000	Net book value £'000
As at 1 July 2001	21,976	(21,976)	-
Additions	2,423	-	2,423
Charge for the period	-	(202)	(202)
As at 31 March 2002	24,399	(22,178)	2,221

On 31 October 2001, the company acquired the entire share capital of Webgravity Limited for a consideration of £2,423,000, including £450,000 loan notes, the issue of 20 million ordinary shares of 1 pence each (see Note 13) and further loan notes estimated to amount to £900,000 subject to a maximum of £2,550,000. This contingent consideration is dependant upon the future performance of the business during an earn-out period up to and including August 2003 (see Note 17).

	Book value and fair value £'000
Net assets acquired	
Tangible fixed assets	144
Debtors	277
Cash	5
Creditors	(499)
	(73)
Goodwill	2,496
	2,423
Satisfied by	
Cash	73
Loan notes (see Notes 11 and 9)	450
Shares	1,000
Deferred contingent consideration	900
	2,423

The results of the acquired undertaking for the period to acquisition were as follows

	8 months ended 31 Oct 2001
Turnover	907
Operating profit	83
Profit before tax	63
Profit after taxation	54

The acquired undertaking's loss after taxation for the year ended 28 February 2001 was £75,692 (unaudited).

As at 31 March 2002 the undertakings in which the company held 20% or more of the share capital were:

Name of undertaking	Country of incorporation	Class of shares held	Proportion held	Nature of business
IBNet (UK) Limited	England and Wales	Ordinary	100%	Dormant
Webgravity Limited	England and Wales	Ordinary	100%	Dormant

The aggregate capital and reserves were as follows:

Surplus/(Deficit)	As at 31 Mar 02 £'000
IBNet (UK) Limited	(564)
Webgravity Limited	(73)

IBNet (UK) Limited was dormant throughout the period, and Webgravity Limited became dormant from 1 November 2001, at which date the trading activities were transferred to IBNet plc.

8 TANGIBLE FIXED ASSETS

	Leasehold improvements £'000	Fixtures & fittings £'000	Computer equipment £'000	Total £'000
Cost				
At 1 July 2001	37	108	438	583
Additions	-	10	172	182
Disposals	(37)	-	-	(37)
At 31 March 2002	-	118	610	728
Depreciation				
At 1 July 2001	8	28	98	134
Provided in period	3	22	124	149
Eliminated on disposals	(11)	-	-	(11)
At 31 March 2002	-	50	222	272
Net book value				
At 31 March 2002	-	68	388	456
At 30 June 2001	29	80	340	449

The figures stated above include assets held under hire purchase contracts as follows:

Net Book value				
At 31 March 2002	-	-	13	13
At 30 June 2001	-	-	-	-
Depreciation provided in period	-	-	5	5

Notes to the Financial Statements for the period ended 31 March 2002

9 CURRENT ASSET INVESTMENT

	As at 31 Mar 02 £'000	As at 30 Jun 01 £'000
Short term deposit	450	-

The short-term investment represents funds held on deposit to meet the company's future loan note liabilities, falling due for payment after more than one year.

10 DEBTORS

	As at 31 Mar 02 £'000	As at 30 Jun 01 £'000
Trade debtors	583	110
Other debtors	8	52
Prepayments and accrued income	32	91
	623	253

11 CREDITORS

	As at 31 Mar 02 £'000	As at 30 Jun 01 £'000
Amounts falling due within one year		
Trade creditors	314	213
Social Security and other taxes	211	61
Other creditors	14	-
Accruals and deferred income	465	152
Amounts due under hire purchase contracts	7	-
	1,011	426
Amounts falling due after more than one year		
Loan notes on issue	450	-
Loan notes due for issue	127	-
Amounts due under hire purchase contracts	6	-
	583	-

All amounts fall due after one and within two years.

The loan notes represent part of the consideration for the acquisition of Webgravity Limited. The loan notes due for issue are repayable at the request of the stockholder on a half yearly interest payment date and entirely by 31 December 2005 subject to the company holding minimum cash reserves of £100,000. The loan notes attract interest at a variable rate.

12 PROVISIONS FOR LIABILITIES AND CHARGES

	Other Provisions £'000
At 1 July 2001	-
Provided during period	900
Reduction in provision via loan notes due for issue	(127)
At 31 March 2002	773

The provision represents the balance of the £0.9 million loan notes to be raised as part of the consideration for the acquisition of Webgravity Limited.

The provision of £773,000 is contingent on the results of the business during the earn-out period up to and including August 2003.

13 SHARE CAPITAL

	As at 31 Mar 02 £'000	As at 30 Jun 01 £'000
Authorised capital		
76,000,000 ordinary shares of 25p each	-	19,000
581,152,000 ordinary shares of 1p each	5,812	-
54,952,000 deferred shares of 24p each	13,188	-
	19,000	19,000

	As at 31 Mar 02 £'000	As at 30 Jun 01 £'000
Allotted, called up and fully paid capital		
54,852,000 ordinary shares of 25p each	-	13,738
74,952,000 ordinary shares of 1p each	750	-
54,952,000 deferred shares of 24p each	13,188	-
	13,938	13,738

Reclassification of share capital

During the year the company undertook a capital reorganisation in order to acquire the entire share capital of Webgravity Limited. The allotted share capital of 54,952,000 ordinary shares of 25p each was divided into 54,952,000 ordinary shares of 1p each and 54,952,000 deferred shares of 24p each. The remaining authorised share capital of 21,048,000 ordinary shares of 25p each was divided into 526,200,000 ordinary shares of 1p each.

Allotments during the year

The company made an allotment of 20,000,000 new ordinary shares of 1p each at 5p per share (representing the fair value of each share at the date of issue) as part of the consideration for the acquisition of Webgravity Limited. The difference between the total consideration of £1,000,000 and the total nominal value of £200,000 has been credited to the share premium account (£800,000).

Rights of shares

The deferred shareholders are not entitled to dividends and are not entitled to vote. Deferred shareholders are entitled to a repayment of capital on a winding up of the company after ordinary shareholders have been repaid capital paid up and have received a further £100,000 per ordinary share.

The market price of the ordinary shares at 31 March 2002 was 8.25p and the range during the period was 4.5p to 29.5p.

Directors' Interests

The beneficial interests of the directors holding office at 31 March 2002 and 30 June 2001 in the shares of the company are set out below:

		Deferred shares of 24p each 31 Mar 02	Ordinary shares of 1p each 31 Mar 02	%	Ordinary shares of 25p each 30 Jun 01	%
T. Smallpeice	Appointed 30/11/01	-	11,000,000	14.7	-	-
R. Saul	Appointed 30/11/01	-	9,000,000	12.0	-	-
D. Heynes		6,511,456	6,511,456	8.7	6,511,456	11.8
M. Bull		6,511,456	6,511,456	8.7	6,511,456	11.8
D. Lees		6,511,456	6,511,456	8.7	6,511,456	11.8
D. Lawrence	Left 19/03/02	-	-	-	4,122,473	7.5
P. Mewett	Left 04/03/02	-	-	-	6,759,593	12.3
R. Nayler	Left 06/10/01	-	-	-	7,032,320	12.8
M. Atkinson	Left 25/09/01	-	-	-	-	-
M. Ommanney	Left 30/11/01	-	-	-	-	-

Following the successful acquisition of Webgravity Limited by IBNet plc, Toby Smallpeice and Richard Saul were issued with 11,000,000 and 9,000,000 ordinary shares of 1p each respectively on 18 January 2002 at which time they were directors of IBNet plc.

Executive share option schemes

	Price (pence)	Exercis Date	Held 1 Jul 2001	Granted during period	Expired, lapsed or cancelled	Held 31 Mar 2002
Directors						
M. Ommanney	55.0	Mar 2010	1,250,000	-	(1,250,000)	-
R. Nayler	55.0	Mar 2010	400,000	-	(400,000)	-
P. Mewett	55.0	Mar 2010	400,000	-	(400,000)	-
M. Atkinson	84.0	Oct 2010	300,000	-	(300,000)	-
M. Atkinson	34.5	Apr 2011	50,000	-	(50,000)	-
Other Executives						
Various	55.0	Mar 2010	1,225,000	-	-	1,225,000
Various	84.0	Oct 2010	80,000	-	(80,000)	-
Various	34.5	Apr 2011	265,000	-	(220,000)	45,000
			3,970,000	-	(2,700,000)	1,270,000

During the period no options were granted under the Executive Share Option Scheme (2001: two options granted to acquire 350,000 ordinary shares).

Notes to the Financial Statements for the period ended 31 March 2002

The options may only be exercised between the third and tenth anniversaries of the date of grant by a person who remains a director or employee.

The exercise of options under the Executive Share Option Scheme put in place at flotation will in normal circumstance be conditional upon the achievement of an objective performance target determined by the Remuneration Committee when options are granted.

In determining performance targets, the committee takes account of market price and the circumstances of the company at the relevant times. Under the performance target imposed it is not possible to anticipate when options may be exercised.

None of the share options were exercised at 31 March 2002 (2001: nil).

David Heynes is interested as set out above by reason of him being a discretionary beneficiary pursuant to a trust controlled by Speyside Holdings Limited. David Lees is interested as set out above by reason of him being a discretionary beneficiary pursuant to a trust controlled by Deep Water Holdings Limited. Michael Bull is interested as set out above by reason of his holding in Coverglass Limited.

There were no share options granted during the period or exercisable at 31 March 2002.

Apart from the interest disclosed above, none of the directors had any other interest in the share capital of the company or other group companies during the year.

14 SHARE PREMIUM ACCOUNT AND RESERVES

	Share Premium Account £'000	Profit and Loss Account £'000	Total £'000
At 1 July 2001	13,619	(25,040)	(11,421)
Retained loss for the period	-	(1,843)	(1,843)
Premium on allotment during the period	800	-	800
Transfer of Issue costs	(48)	-	(48)
At 31 March 2002	14,371	(26,883)	(12,512)

15 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	As at 31 Mar 02 £'000	As at 30 Jun 01 £'000
Loss for the financial period	(1,843)	(24,445)
Issue of shares	1,000	-
Issue costs written off to Share premium	(48)	-
Net decrease in Shareholders' funds	(891)	(24,445)
Shareholders' funds at 1 July 2001	2,317	26,762
Shareholders' funds at 31 March 2002	1,426	2,317
Attributable to:		
Ordinary Shareholders	1,426	2,317
Deferred Shareholders	-	-
	1,426	2,317

16 CAPITAL COMMITMENTS

At 31 March 2002 and 30 June 2001 the company had no capital commitments.

17 CONTINGENT LIABILITIES

As part of the consideration for the acquisition of Webgravity Limited, the company may have to make a maximum potential payment of £2,550,000 through the issue of loan notes. Of this amount, £900,000 has been provided for in these financial statements based on the expected results of the business during the earn out period up to and including August 2003. This comprises £127,000 loan notes due for issue, included within creditors (see Note 11) and £773,000 of provisions (see Note 12). The directors are of the opinion that it is unlikely that the company will be obliged to pay any of the remaining £1,650,000.

There were no other contingent liabilities in the company at 31 March 2002 or 30 June 2001.

18 LEASING COMMITMENTS

The following annual commitments under non-cancellable operating leases existed:

	As at 31 Mar 02 £'000	As at 30 Jun 01 £'000
Leases which related to land and buildings which expire:		
- Within one year	79	-
- After one year and within five years	37	37
	116	37

19 NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	As at 31 Mar 02 £'000	As at 30 Jun 01 £'000
Operating loss	(1,488)	(24,630)
Depreciation	149	115
Fixed asset investment amortisation/impairment	202	21,976
Loss on sale of fixed assets	26	-
Exceptional item associated with purchase of subsidiary undertaking	(379)	-
(Increase)/decrease in debtors	(370)	539
Increase in creditors	578	110
Net cash flow from operating activities	(1,282)	(1,890)

20 ANALYSIS OF CHANGES IN NET FUNDS/(NET DEBTS)

	As at 1 Jul 01 £'000	Cash flow £'000	Non Cash items £'000	As at 31 Mar 02 £'000
Cash in hand and at bank	341	(298)	-	43
Cash deposit	1,700	(1,700)	-	-
	2,041	(1,998)	-	43
Debt	-	-	(900)	(900)
Finance leases	-	6	(19)	(13)
Net funds/(net debt)	2,041	(1,992)	(919)	(870)

Non-Cash items

As part of the consideration for the acquisition of Webgravity Limited, the company may have to make a maximum potential payment of £2,550,000 through the issue of loan notes. Of this amount, £900,000 has been provided for in these financial statements based on the expected results of the business during the earn out period up to and including August 2003. The £900,000 is made up as follows: £127,000 loan notes due for issue and £773,000 provision for issue of loan notes in the future.

21 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/(NET DEBT)

	9 Months to 31 Mar 02 £'000	Year to 30 Jun 01 £'000
(Decrease)/increase in cash in the period	(298)	297
Cash inflow from decrease in liquid resources	(1,700)	(2,300)
Cash inflow from debt and leasing financing	6	-
Change in net debt resulting from cash flows	(1,992)	(2,003)
Loan notes issued and due for issue	(900)	-
Inception of finance leases	(19)	-
Change in net debt during the period	(2,911)	(2,003)
Net funds as at 1 July 2001	2,041	4,044
Net (debt)/funds as at 31 March 2002	(870)	2,041

22 RELATED PARTY TRANSACTIONS

During the year the company entered into transactions with the following organisations, which were related by virtue of common directors and officers:

MH Partners (David Lawrence) consulting £999 (2001: £43,971).

Directors David Heynes and David Lees are directors and shareholders of D Squared Management Limited. During the period the company paid £34,750 (2001: £52,250) in respect of management consultancy services of David Heynes and also paid £30,000 (2001: £66,000) in respect of rental of premises.

Notes to the Financial Statements for the period ended 31 March 2002

In addition the company entered into transactions with other related parties as follows:

Carte Blanche Limited (related by the fact that its director is the wife of Paul Mewett who was a director of IBNet plc during the period), for print and design services £1,010 (2001: £3,029).

J.P. Hare (Consultants) Limited (company secretary during period – Julian Hare) consulting and expenses £44,925 (2001: £57,863).

An amount of £22,325 (2001: £nil) was due to D Squared Management Limited and an amount of £5,560 (2001: £nil) was due to J.P. Hare (Consultants) Limited as at 31 March 2002 and these amounts are included in trade creditors.

23 PENSIONS

The company operates a defined contribution pension scheme for the benefit of the employees. The assets of the scheme are administered by trustees, in a fund independent from those of the company. The pension costs charged for the period are disclosed in Note 3.

24 FINANCIAL INSTRUMENTS

The company uses financial instruments comprising cash and short-term borrowings that arise from its operations. The main purpose of these financial instruments is to raise finance for the company's operations and new acquisitions.

Short-term debtors and creditors

Short-term debtors and creditors have been excluded from all the following disclosures, other than the currency risk disclosure.

Currency risk

The company operates within the UK and Europe and all transactions are denominated in sterling or euros. As such the company is exposed to transaction foreign exchange risk. The mix of currencies and terms of trade is such that the directors believe that the company's exposure is minimal and consequently they do not specifically seek to hedge that exposure.

Fair values

The fair values of the company's instruments are considered equal to the book value.

Liquidity risk

Liquidity risk is the risk that the company will have insufficient funds to meet its liabilities as they fall due. The directors monitor cash flow on a daily basis and at monthly board meetings in the context of their expectations for the business to ensure sufficient liquidity is available to meet foreseeable needs.

Interest rate risk

The directors do not consider that the business is exposed to material interest rate risk. The company finances its operations through a mixture of cash reserves and finance leases. The cash reserves held by the company during the year have negated the need to use significant interest bearing short-term borrowings.

Notice of Annual General Meeting (AGM)

IBNET PLC

NOTICE IS HEREBY GIVEN that THE ANNUAL GENERAL MEETING of IBNET PLC will be held at 105 Piccadilly, London W1 on Wednesday, 21 August 2002 at 12 noon for the following purposes:

1. To receive the Company's audited accounts for the period ended 31 March 2002 and the reports thereon by the auditors and directors.
2. To elect as Directors of the Company the following pursuant to article 113.1 of the Company's Articles of Association:

a. David John Lees	Non-Executive Director
b. Michael Bull	Non-Executive Director
c. Toby Smallpeice	Chief Executive Officer
d. Richard Saul	Sales director

3. To reappoint Messrs. Grant Thornton as auditors and to authorise the Directors to fix their remuneration.

By order of the board

Toby Smallpeice
Company Secretary

Registered Office

Hogarth Centre
Hogarth Lane
Chiswick
London W4 2QN

NOTE: A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote on his or her behalf. A proxy need not be a member.

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