



**Linking investors with
companies and funds**



Report & Accounts for the year
ended 31 December 2000



WILink.com plc

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American Channel Partners

Annual Reports Service Internet

Barron's Online	www.barrons.com
WSJ.com	www.wsj.com
SmartMoney.com	www.smartmoney.com
LATimes.com	www.latimes.com
CBSMarketwatch.com	www.cbs.marketwatch.com
Yahoo! Finance	finance.yahoo.com
Virtual Advisor	www.vadvisor.com
InvesTools	www.investools.com
Reuters MoneyNet	www.money.net.com
Nasdaq.com	www.nasdaq.com
The Motley Fool	www.fool.com
PR Newswire	www.prnewswire.com
PCQuote.com	www.pcquote.com
WSJ Subscriber	services.wsj.com
Cobeconet.com	www.cobeconet.com
Stocks.com	www.stocks.com
BrokerTraining.com	www.BrokerTraining.com
Go2Net/SiliconInvestor	www.go2net.com or www.siliconinvestor.com
Kiplinger.com	www.kiplinger.com
CCBN.com	www.ccbn.com
JAGfn.com / JAGNotes.com	www.jagnotes.com or www.jagfn.com
ABCNEWS.com	www.abcnews.com
Financial Times Int'l Online	www.ft.com
Cymo.com	www.cymo.com
Brokerstop.com	www.brokerstop.com
Informed Investors.com	www.informedinvestors.com

Rukeyser.com	www.rukeyser.com
iDayo Investors (formerly Fund Discovery and Investment Discovery)	www.idayo.com
Amex.com	www.amex.com

Annual Reports Service Press

Barron's
The Los Angeles Times
The Wall Street Journal
The New York Times (Sunday edition)
Financial Times International
The Wall Street Journal Europe
Associated Press

Fund Information Service Internet

Barron's Online	www.barrons.com
WSJ.com	www.wsj.com
SmartMoney.com	www.smartmoney.com
LATimes.com	www.latimes.com
CBSMarketwatch.com	www.cbs.marketwatch.com
Yahoo!Finance	finance.yahoo.com
Virtual Advisor	www.vadvisor.com
USAToday.com	www.usatoday.com
Mutual Funds Interactive	www.fundsinteractive.com
Lipperweb.com	www.lipperweb.com
WSJ Subscriber	services.wsj.com
Cobeconet.com	www.cobeconet.com

Go2Net/SiliconInvestor	www.go2net.com or www.siliconinvestor.com
Kiplinger.com	www.kiplinger.com
JAGfn.com / JAGNotes.com	www.jagnotes.com or jagfn.com

ABCNEWS.com	www.abcnews.com
cymo.com	www.cymo.com
iDayo Investors (formerly Fund Discovery and Investment Discovery)	www.idayo.com
Rukeyser.com	www.rukeyser.com
Bloomberg.com	www.bloomberg.com
Tampa Tribune Online	www.tampatrib.com

Fund Information Service Press

Barron's
The Orange County Register Paper
Chicago Sun Times
Detroit Free Press
St. Louis Post Dispatch Paper
The Atlanta Journal Constitution Paper
The Tampa Tribune Paper
Milwaukee Journal Sentinel
USA Today Monthly Edition
The Wall Street Journal

Canadian Channel Partners

Annual Reports Service Internet

World Wide Quote- soon changing name to Stockrageous.com	www.wvquote.com
Quicken Canada	www.quicken.ca
TSE.com	www.tse.com
Canadian Corporate News	www.cdn-news.com
GlobeInvestor.com	www.globeinvestor.com
Smallcapcenter.com	www.smallcapcenter.com
Yahoo! Canada	www.yahoo.ca

Annual Reports Service Press

The Globe and Mail

Fund Information Service Internet

Globefund.com	www.globefund.com
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Fund Information Service Press

The Globe and Mail

European Channel Partners

Annual Reports Service Internet

Bourse-2000.com	www.bourse-2000.com	France
Business Nieuws Radio	www.businessnieuws.nl	Netherlands
Comdirect	www.comdirect.co.uk	UK
Compuserve	www.compuserve.com	UK
ConSors Discount Broker AG	www.consors.de	Germany
Der Standard Online	www.derstandard.at	Austria
Deutsche Borse Online	www.exchange.de	Germany
Deutscher Finanzmarkt.com	www.deutscher-finanzmarkt.com	Germany
Die Telebörse Online	www.teleboerse-online.de	Germany
Digital-Look	www.digitallook.com	UK
Direkt Anlage Bank	www.dab.com	Germany
E*Trade/ESI	www.etrade.ca.uk	UK
ftmarketwatch.com	www.ftmarketwatch.com	UK
FT.com	www.ft.com	UK
GoShare	www.goshare.fsnet.co.uk	UK
Handelsblatt.com	www.handelsblatt.de	Germany
Hargreaves Lansdown	www.h-l.co.uk	UK
hemscott.NET	www.hemscott.com	UK
Het Financieele Dagblad Online	www.financieeledagblad.com	Netherlands
IJ	www.ijworld.com/world/index.asp	UK
Investir Online	www.investir.fr	France
Investors Chronicle Online	www.investorschronicle.co.uk	UK
Investor Revolution	www.investorevolution.com	UK
Investors Noticeboard	www.theinb.com	UK
The Irish Stock Exchange	www.ise.ie	Ireland
La Tribune.fr	www.latribune.fr	France
Money Guru	www.moneyguru.co.uk	UK
moneyextra.com	www.moneyextra.com	UK
nothing ventured.com	www.nothing-ventured.com	UK
n-tv online	www.n-tv.de	Germany
Paris Bourse Online	www.bourse-de-paris.fr	France
PR Newswire	www.prnewswire.co.uk	UK
ProShare	www.proshare.org	UK
Radio Classique	http://www.radioclassique.com	France
Sharepages.com	www.sharepages.com	UK
Sharewatch	www.sharewatch.com	Ireland
The Motley Fool (UK)	www.fool.co.uk	UK

The Motley Fool (Germany)	www.fool.de	Germany
The Wall Street Journal Europe	www.interactive.wsj.com/european /p/eurohome.html	UK

Tradebasics.com	www.tradebasics.com	UK
TrustNet Online	www.trustnet.co.uk	UK
UK-iNvest.com	www.ukinvest.co.uk	UK
UK Investor Online	www.ukonlineinvesting.com	UK
Waitrose	www.waitrose.com	UK
wallstreet:inside Online	www.wallstreet-inside.de	Germany
WirtschaftsBlatt Online	www.wirtschaftsblatt.at	Austria
Yahoo! Finanzen Deutschland	http://de.finance.yahoo.com	Germany
Yahoo! UK & Ireland	www.finance.uk.yahoo.com	UK
Aktiencheck	www.aktiencheck.de	Germany

Annual Reports Service Press

De Standaard	Belgium
Der Standard	Austria
Die Telebörse	Germany
Financial Times	UK
Handelsblatt	Germany
Het Financieele Dagblad	Netherlands
Investir Publications	France
La Tribune	France
The Irish Times	Ireland
The Wall Street Journal Europe	UK
WirtschaftsWoche	Germany
WirtschaftsBlatt	Austria

Global Custodians Service

Chase Manhattan Bank
Midland (HSBC-GIS)
Lang and Cruickshank
Bank of New York (RSB)
HSBC Investment Management
Deutsche Bank AG



WILink.com

an investment services group

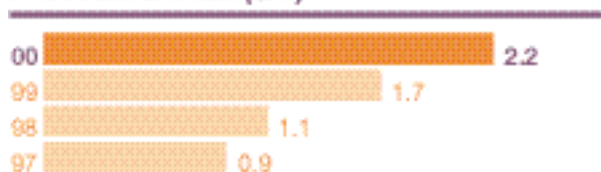
WILink.com is an investment services group with operations in 13 countries in Europe and North America. The company has grown organically and by acquisition and comprises:

- World Investor Link (www.worldinvestorlink.com) whose operations in Europe and North America market The ♣ Annual Reports Service (founded September 1992) and The ♣ Fund Info Service (founded January 1998)
- Andersson & Nilsson WILink Svenska AB, the leading provider of annual report advertising services in the Nordic countries (acquired March 2001)
- Informed Investors Inc. (www.informedinvestors.com), the leading provider of industry specific, analyst-style conferences where key executives from quoted companies present directly to individual investors either live or over the Internet (acquired January 2001)
- Vcall, Inc. (www.vcall.com and www.investorconference.com), the second largest provider worldwide of webcasting services to the investment community (acquired March 2001)

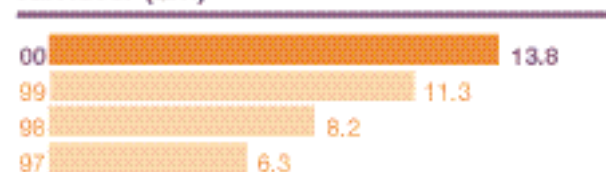
Highlights

- Profitable and cash generative core business
- Underlying **profit before tax up 30.5%** to £2.2 million
- Underlying **turnover up 21.6%** to £13.8 million
- Cash balances at end 2000 of £16.8 million, 2p/share
- Channel partner relationships now exceed 135
- Investor database now exceeds 1.46 million
- Focused strategy expected to drive growth organically and from acquisitions

Profit before tax (£m)



Turnover (£m)



Chairman's statement

The success of the placing and offers which accompanied the acquisition of W-I-Link.com Inc in July 2000 places the Group in a strong cash position to pursue its primary strategic goal of building an investment services group comprising investor relations and investment banking services

Welcome to the first Annual Report of your Company since its admission to listing on AIM, the Alternative Investment Market of The London Stock Exchange.

The success of the placing and offers which accompanied the acquisition of W-I-Link.com Inc in July 2000 places the Group in a strong cash position to pursue its primary strategic goal of building an investment services group comprising investor relations and investment banking services.

The Company is well placed to develop its investor relations services and has already moved quickly, but carefully, by acquisition to strengthen this branch of its activities as discussed in detail later in this report.

Also later in the report, the Chief Executive comments on the retirement of Graham Morse, a co-founder of W-I-Link.com, as an Executive Director. I am delighted that his experience will still be available to the Board as a Non-Executive Director.

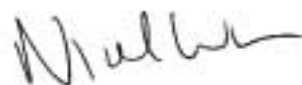
The employees of WILink.com are a dedicated and resourceful group of individuals, highly motivated and excited by the opportunities available to develop the business.

The Board thanks them on behalf of shareholders for their contribution in the past year and in anticipation of their dedication in the year ahead.

In 2000 WILink.com continued to improve its position in both the North American and European markets. I have been encouraged by our ability to continue to sign on channel partners, of which WILink.com now has over 135. Our task for 2001 is to take maximum advantage of the opportunities arising from our listing. The successful acquisitions of businesses in both the European and North American markets provides a firm foundation to meet our long term growth targets.

On pages 4 to 9 we review WILink.com's strategy and on pages 10 to 13 we review WILink.com's operating performance for the year 2000. In the interests of clarity and focus, these reviews concentrate primarily on the WILink.com continuing business and deliberately exclude discontinued operations even though they were part of your Company during 2000.

Similarly, on pages 14 to 16, you will find a financial review with a brief overview of the reported numbers in the Consolidated Profit and Loss Account followed by a more detailed financial description of the WILink.com continuing operations.



Nigel Wray
Chairman

Directors and Advisers

Directors

Executive

Peter Wakeham (Chief Executive Officer)

Nigel Burton (Chief Financial Officer)

Non-Executive

Nigel Wray (Chairman)

Michael Cooling (Senior Independent Director)

Graham Morse

Archie Norman

Robert Paradise

Julian Richer

Company Secretary

Doug Armour

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Huddersfield

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Fax +44 (0) 1484 600911

Web www.northernregistrars.co.uk

Auditors

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London

EC4A 1NH

Legal Advisers

Manches

Aldwych House

81 Aldwych

London

WC2B 4RP

Hirschler, Fleischer, Weinberg, Cox & Allen

Federal Reserve Bank Building

15th floor, 701 East Byrd Street

Richmond

Virginia VA 23219

USA

Lagerlöf & Leman, Linklaters & Alliance

Standvägen 7 A

Box 5402

SE 114 84

Stockholm

Sweden

Bankers

HSBC Bank plc

54 High Street

Epsom

Surrey

KT19 8DS

Singer and Friedlander Limited

41/43 Maddox Street

London

W1S 1NL

Wachovia Bank

1020 East Cary Street

Richmond

Virginia VA 23219

USA

Nominated Adviser

Strand Partners Limited

110 Park Street

London

W1K 6NX

Nominated Broker

Ellis & Partners

Talisman House

Jubilee Walk

Three Bridges

Crawley

West Sussex

RH10 1LQ

Group strategy

WILink.com is an investment services group with operations in Europe and North America

Scope

WILink.com is an investment services group with operations in 13 countries. WILink.com is developing two lines of business organically and by acquisition:

Current line of business: Investor relations and financial information services whose mission is to help companies and mutual funds attract, inform and understand individual investors. This line of business presently comprises:

- *World Investor Link (www.worldinvestorlink.com) whose operations in Europe and North America market The ♣ Annual Reports Service (founded September 1992) and The ♣ Fund Info Service (founded January 1998)*
- *Andersson & Nilsson WILink Svenska AB, the leading provider of annual report advertising services in the Nordic countries (acquired March 2001)*
- *Informed Investors Inc., (www.informedinvestors.com) the leading provider of industry specific, analyst-style conferences where key executives from quoted companies present directly to individual investors either live or over the Internet (acquired January 2001)*
- *Vcall, Inc., (www.vcall.com and www.investorconference.com) the second largest provider worldwide of webcasting services to the investment community (acquired March 2001)*

Proposed line of business: Investment banking services, a market WILink.com intends to enter in the future when a suitable opportunity arises.

Market Trends

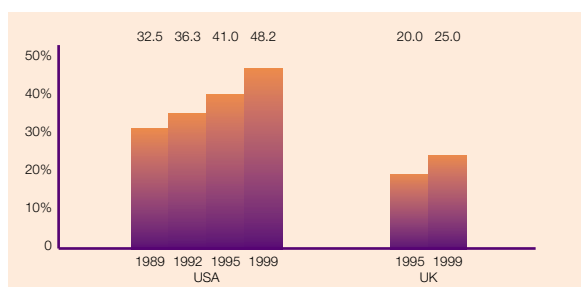
The size and growth of the market opportunity for WILink.com's current products and services is influenced by four major trends:

- *Worldwide growth in the number of individual investors and their increasing demands for timely information and research to underpin their investment decisions*

- *Worldwide increase in stock market trading activity by individual investors*
- *The growing number of quoted companies that are interested in attracting individual investors as shareholders to improve the liquidity of their stock*
- *Increasingly strict regulations designed to ensure that quoted companies disseminate communications and information to individual and institutional investors on an equal, non-selective basis*

These trends are favourable to our business and are expected to continue to be for the foreseeable future.

Growth in number of individual investors



Worldwide more and more individuals are becoming shareholders by direct investment either in quoted companies or indirectly through investment in mutual funds/Unit Trusts/PEPs/ISAs. For example:

- *In the UK the number of individual investors in equities has grown from 20% of individuals in 1995 to 25% of individuals in 2000 (Source: Proshare). Individual investors are estimated to account for over 60% of trades by volume on the London Stock Exchange*
- *In the United States in 1989, 32.5% of households, or 52.3 million Americans, owned equities; by 1999, those levels rose to 48.2% and 78.7 million respectively (Source: Securities Industry Association). On Nasdaq the proportion of share trades by individuals is estimated to be 70%*

Similar trends are to be observed in Canada and throughout the rest of Europe.

We believe that helping smaller companies to communicate cost effectively with individual investors is an important part of our existing services and represents an important opportunity for new products in the future

The accessibility and availability of high quality and relevant financial information and stock trading services over the Internet now make it possible for individuals to make their own investment decisions in an unprecedented way. Moreover, governments are encouraging individuals to take greater responsibility for their pension destiny, creating a new alertness to pension fund and stock market performance.

We expect these trends to continue to be positive for WILink.com. Our services are targeted at serious, self-directed individual investors who undertake extensive research from a variety of information sources before investing, including in-depth study of company annual reports.

Increasing levels of share trading activity

Individual investor demand for timely investment research and information is driven primarily by investor confidence and investment activity. During the past few years there has been phenomenal growth in share trading volumes on the major world stock markets.

For example:

- In the UK annual trading volume increased 41% from 335bn in 1999 to 473bn in 2000. (Source: London Stock Exchange)
- In Germany there was an even greater increase of 83%, from 150 million in 1999 to 275 million in 2000, after an increase of 40% from 106 million in 1998
- On the US stock markets, total annual trading volumes climbed 277% in five years from 261 billion shares traded in 1996 to an estimated 722 billion in 2000 (Source: Securities Industry Association)

While short-term prospects for share trading volume are uncertain for 2001, we expect the long-term trend in share trading volume to be favourable as individuals continue to turn to equities in order to maximise the return on their savings and investments.

More companies needing to attract individual investors

A market trend not always widely recognised is the gradual decline in the number of companies quoted on leading stock exchanges over the past four years:

Year	London (UK companies)	AIM	International	Total UK	Nasdaq	NYSE	Amex	Total USA
1997	2157	308	526	2991	5,487	3,047	771	9,305
1998	2087	312	522	2921	5,068	3,114	770	8,952
1999	1945	347	499	2791	4,829	3,025	769	8,623
2000	1904	524	501	2929	4,734	2,862	765	8,361
Change	-12%	+70%	-5%	-2%	-14%	-7%	-1%	-10%

One reason for this decline, simplistically, is that there are fewer new listings than de-listings due to merger and acquisition activity and companies going private.

However, the increase in the number of companies quoted on AIM and the steady number of companies quoted on Amex indicate that there is an increasing number of smaller companies seeking a stock exchange quotation.

Worldwide more and more individuals are becoming shareholders by direct investment either in quoted companies or indirectly through investment in mutual funds/Unit Trusts/PEPs/ISAs

Group strategy (continued)

The challenge, as we see it, is to make a stock exchange quotation a more attractive proposition for these smaller companies. In the UK, for example, at the end of December 2000, 1,613 companies were included in the FTSE Small Cap, FTSE Fledgling and AIM indices in total. These companies represented 73.3% of all UK listed companies but only 4.9% of the London Stock Exchange market capitalisation, 20% of volume traded and 4.5% of value traded.

Smaller companies face difficulties in getting attention and a serious following by institutional and individual investors. A report issued by the Department of Trade and Industry (DTI) in November 1999 'Improving Share Liquidity' said small and medium sized companies can and must target individual investors to broaden their shareholder base and make the market work more effectively for them. Smaller quoted companies need to attract new investors to grow and improve liquidity in their shares. In order to do this, they must develop a liquidity strategy that seeks to broaden their shareholder base.

We believe that helping smaller companies to communicate cost effectively with individual investors is an important part of our existing services and represents an important opportunity for new products in the future.

Regulatory environment

On 23 October 2000 Regulation Fair Disclosure (Regulation FD) came into force in the United States. **Regulation FD essentially says that any information given to a large investor must simultaneously be available to all investors**, with the goal of ensuring that all market participants – including individual as well as institutional investors – have equal and open access to market moving, material news.

Regulation FD arose from a concern of the US Securities & Exchange Commission (SEC) that significant information was increasingly being made available first and sometimes only to investors managing large portfolios. A related concern was that analysts would report favourably on a company or companies to retain good relationships with companies in order to receive selective information.

Regulation FD requires: (1) When a public company has material, non-public information to discuss in a selective forum, it must first disclose that information publicly through a news release, a Form 8-K filing or simultaneously through a fully accessible, non-exclusionary Webcast or telephonic means. (2) Should there be unintentional disclosure of material, non-public information in a selective forum, and once the company is aware that such a disclosure has occurred, the company must issue a news release or file an 8-K within 24 hours or before the opening of the next trading day on the New York Stock Exchange.

We expect the Financial Services Authority (FSA) to issue updated guidance to UK listed companies regarding disclosure of market sensitive information soon. Rules similar to Regulation FD have been in place in the UK in their current form since December 1993 and there have been rules preventing selective disclosure of market sensitive information for over 30 years. However, the Internet now enables timely, cost effective disclosure of information to a very wide audience and we expect the FSA to take this new medium into account as a result of its review.

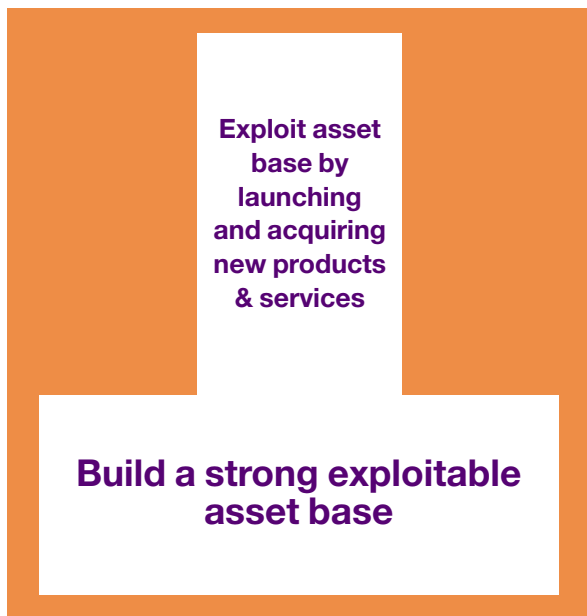
Our view is that Regulation FD presents a significant market opportunity for WILink.com's products and services in the USA and in Europe. For many years we have been promoting the importance of individual investors having the same access to information as institutional investors. The ♣ Annual Reports Service launched with *The Financial Times* in 1992 and *The Wall Street Journal* in 1993 was a ground breaking product which made it fast and easy for companies to get their message across to individual investors while helping individual investors make better informed investment decisions. Regulation FD makes our existing products and services even more attractive and provides a market climate ripe for new products. Our March 2001 acquisition of Vcall, the second largest provider worldwide of webcasting services to the investment community, is intended to capitalise on this opportunity. Webcast conference calls are a standard communication method used by American companies to announce quarterly earnings, major events or give earnings guidance. We expect this to become the norm in Europe and elsewhere.

Our view is that Regulation FD presents a significant market opportunity for WILink.com's products and services in the USA and in Europe

Strategy

For many years WILink.com has been consistently pursuing an “Inverted T” strategy to capitalise on these favourable market trends and the opportunities they present.

WILink.com “Inverted T”



Historically, we have focused predominantly on the horizontal bar of the Inverted T, building a strong exploitable asset base through our “4C” expansion programme. The 4Cs are: **Countries, Channel Partners, Clients** and **Customers**, and are the assets on which our business model is based. By expanding our 4C base we have built strong foundations for the ♣ services and a platform on which to launch new products and ultimately a new line of business.

The 4 C base

Countries	13
Channel Partners	137
Clients	3,420
Customers	1.47m

Countries

By the end of 2000 we had made The ♣ Annual Reports Service available in nine countries including the USA, Canada, the UK, Germany, France, the Netherlands, Austria, Belgium and Ireland.

During 2001, following our acquisition of Andersson and Nilsson Svenska AB, we have added the Nordic Countries of Sweden, Denmark, Norway and Finland to the country markets we serve. A further two countries – Switzerland and Luxembourg – are our next targets for the ♣ services.

Channel partners

We provide our ♣ services as free content to various specialist financial publications and web sites that are our channel partners. We target those partners whose readers and users are mostly serious and active individual investors with large stock portfolios. Our partners also benefit from our content through commissions which we pay based on the number of transactions we receive from each partner.

By the end of 2000 we had contractual relationships with over 135 Channel Partners, including *The Financial Times*, *The Wall Street Journal*, *Barrons*, *The Globe and Mail*, *Handelsblatt*, *La Tribune* and *Yahoo!Finance* to name but a few. The full list is shown on the inside back cover of this Annual Report.

With the exception of channel partners that we will add as a result of entering new country markets such as the Nordic Countries, we believe we are close to reaching the optimum number of channel partners. In our existing markets we are currently targeting no more than a dozen additional channel partners which meet our investor quality standards and which also represent worthwhile incremental demand for our services. Our channel partner strategies in the future will therefore concentrate on working our existing relationships harder to our mutual benefit.

Group strategy (continued)

Clients

Worldwide the ♣ services have 3,420 clients:

- 1,540 corporate clients in Europe
- 1,821 corporate clients in North America
- 59 mutual fund clients in North America

These clients are the principal source of sales revenue prior to the acquisitions of Informed Investors and Vcall. We receive a fixed fee per client and a variable fee per client based on the number of investor introductions we effect. We receive no income from individual investors. Nor do we depend on revenues from advertising or sponsorship. We believe our single-minded focus on companies and mutual funds is one of the strengths of our long established business model.

Our clients use the ♣ services because they are keen to reach individual investors with their message cost effectively, and thereby attract more individual investors as shareholders. Companies are free to choose what information they provide to investors and the form in which it is delivered.

Our client base has declined for the past two years, largely due to the exceptional volume of de-listings arising from mergers together with companies going private exceeding the number of new clients joining our service. However, our stock exchange penetration has shown solid improvement in most markets except London, where our penetration of AIM currently lags behind the main market, following the significant increase in admissions to AIM during 2000.

Client penetration on selected stock exchanges

% of listed companies as clients	London	New York	Nasdaq	Amex	Toronto
1999	45.6%	19.7%	18.6%	19.1%	13.2%
2000	41.2%	22.1%	18.3%	21.4%	16.9%

We believe that our client base will expand in the future primarily as a result of greater sales force effectiveness. In 2001 we plan to expand the coverage of our sales force and increase the level of personal sales calls made on clients compared to telephone sales. Moreover, regardless of stock market conditions, companies need to promote their story and find ways to get investor attention, especially smaller companies that see us as one of their main opportunities for reaching individual investors cost effectively.

Customers

Our customers are the individual investors who use the ♣ services throughout the world. At end December 2000 our database of individual investors was 1.46 million, of which over 50% have been added in the past three years:

New customers using the ♣ services

Years	Europe	North America	Total
1992 - 1998	202,052	498,275	700,327
1998	86,365	158,653	245,018
1999	97,770	160,865	258,635
2000	133,576	129,653	263,229
Total database	519,763	947,446	1,467,209

During 2000 over 535,000 unique investors used the ♣ services and 263,229 (49%) were first time users. Approximately 45% of the demand came from new customers and 55% came from investors who had used the service before 2000.

Acquisitions

One of the main reasons for WILink.com seeking a stock market quotation in July 2000 was to enable us to expand faster through acquiring companies whose product range fitted our 4C business model.

Our acquisition programme has begun with three acquisitions that we believe will greatly enhance our product range for our corporate clients, our channel partners and our individual investor customers.

- In January 2001 we acquired *Informed Investors Inc.* (www.informedinvestors.com) the leading provider of industry specific, analyst-style conferences where key executives from quoted companies present directly to individual investors either live or over the Internet.
- In March 2001 we completed the acquisition of *Andersson & Nilsson Svenska AB*, the leading provider of annual report advertising services in the Nordic countries.
- Also in March 2001 we acquired *Vcall, Inc.*, (www.Vcall.com) and (www.investorconference.com) the second largest provider worldwide of webcasting services to the investment community.

Moreover, in May 2000 we signed a marketing alliance with Stockcube plc to launch their institutional technical analysis product to our corporate clients and to our individual investor customers, and expect these products to be available to UK corporate clients during second quarter 2001.

Thus, in less than twelve months, we have transformed WILink.com from a private company with a narrow product focus into a UK quoted company with an exciting range of products and services which take full advantage of our 4C assets. Our Inverted T strategy, as implemented thus far, is shown below.

We will continue during 2001 to seek business alliances and acquisitions that fit with our strategy and business model.

Introduce new line of business

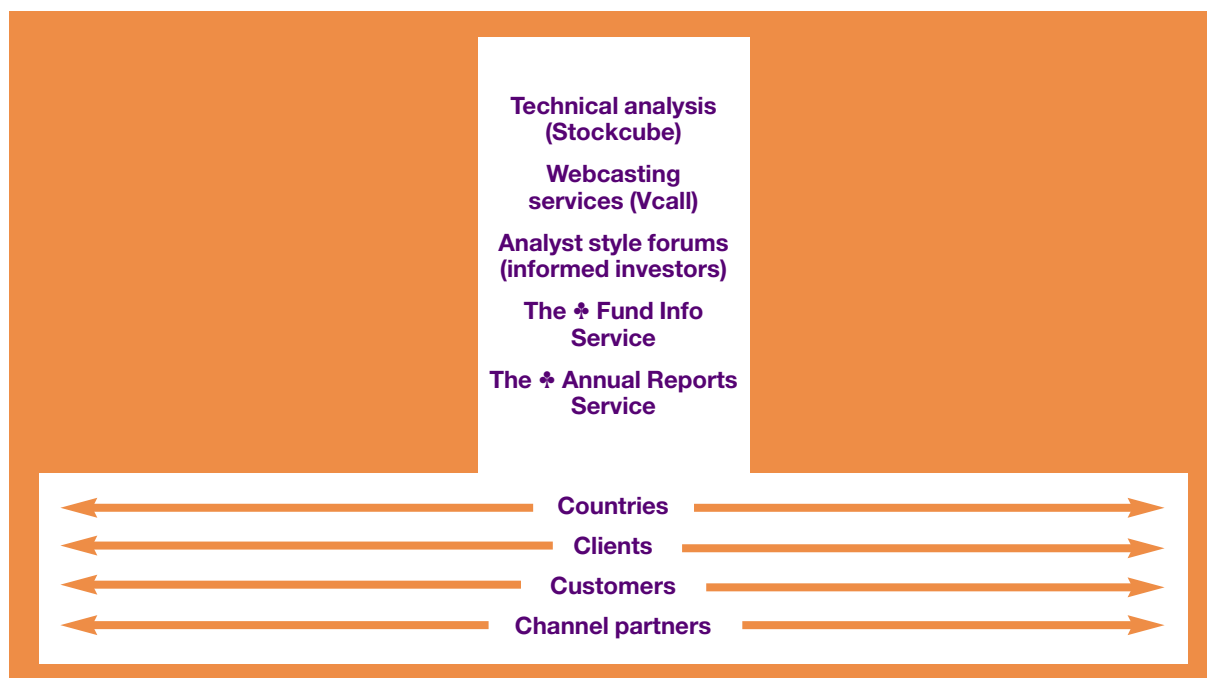
In our June 2000 Prospectus, we outlined our intention to develop WILink.com in two related lines of business:

- *Investor relations and financial information services*
- *On-line investment banking*

We believe investment banking is a logical and attractive development of our current core business of investor relations and information services. On-line investment banking will enable us to maximise the potential of our individual investor database. Our intention is to develop our investment banking business through appropriate acquisitions and strategic alliances with established brokers and financial advisers. It will build on the marketing and technical skills, infrastructure and the client and customer relationships established by WILink.com.

The aim will be to implement the WILink.com Inverted T strategy by establishing a successful product platform in one country, and then by rolling it out internationally.

We are considering a number of options. Market conditions are not especially favourable at present, with IPO and share trading activity well below 2000 levels. We will make our first move only when a suitable opportunity arises.



Chief Executive's review

I am pleased to deliver record underlying results at the end of our first financial year as a public Company



In the half year since the interim results, I have been encouraged by our ability to expand faster through acquiring businesses including the Scandinavian-based Andersson & Nilsson Svenska AB, and the US-based Informed Investors Inc. and Vcall, Inc. businesses. We have also been successful in continuing to sign up channel partners and now have over 135 such contractual relationships. We will continue during 2001 to seek business alliances and acquisitions that fit with our strategy and business model.

2000 has been a year in which WILink.com has worked towards consolidating its position as the Company that helps quoted companies and mutual funds attract, inform and understand individual investors.

Our AIM listing provided an extra boost to the entire WILink.com team and gives us the financial flexibility to continue growing the Company.

Review of Operations

Product segment analysis

During the year 2000, WILink.com marketed two services:

- The ♣ Annual Reports Service in Europe and North America
- The ♣ Fund Info Service in North America

Overall, it was a year of record progress on most fronts.

The ♣ Annual Reports Service

Demand for The ♣ Annual Reports Service, measured in terms of the number of investor introductions we made to our corporate clients, grew 17.6% worldwide from 4.6 million to 5.4 million introductions. We also successfully broadened the distribution of The ♣ Annual Reports Service by increasing the number of channel partners from 63 to 104 (+65%). By contrast, our client base declined by 4.4% from 3,518 to 3,361, reflecting in part the high level of merger and acquisition activity during 2000. Worldwide 596 new corporate clients joined The ♣ Annual Reports Service (ARS) but 753 withdrew, of which 336 were clients that were taken over.

The ♣ Annual Reports Service - Europe

Europe had a successful year as the benefits of geographic expansion from the UK to elsewhere in Europe, initiated in 1997, started to flow through. The UK business also developed strongly.

European demand for The ♣ Annual Report Service grew 19.7% from 2.4 million to a record 2.9 million introductions. We also successfully broadened the

distribution of The ♣ Annual Reports Service by increasing the number of channel partners from 32 to 61 (+91%). Our client base declined by 1% from 1,555 to 1,540 reflecting in part the high level of merger and acquisition activity during 2000. In Europe, 225 new corporate clients joined The ♣ Annual Report Service but 240 withdrew, of which 155 were clients that were either taken over or de-listed.

Demand in the UK, our largest European market, grew strongly at 16.3% whilst demand from country markets outside the UK grew by an impressive 49%, with exceptional performances in Germany and France. We launched The ♣ Annual Reports Service in the Netherlands in June 2000. Non-UK markets in Europe now account for 13% of demand compared to less than 1% in 1997.

The attractions of our business model to channel partners were evident in all country markets. In the UK we entered into partnerships with 13 new channel partners including *UK Invest*, *The Motley Fool* and *FT MarketWatch* bringing the UK total to 29. Elsewhere in Europe we increased the number of channel partners from 19 to 32. In Germany we signed agreements with *Die Teleboerse* and *Yahoo! Germany*.

In the UK, merger and acquisition activity had an adverse impact on our client base. Although 135 new clients joined The ♣ Annual Reports Service, 199 withdrew, of which 133 were clients that were either taken over or de-listed, resulting in a year end total of 1,208 clients.

By contrast, we increased the net number of clients by 49 to a total of 332 in the rest of Europe, with particularly strong performances in Germany and Austria.

In May we entered into an agreement with Stockcube plc (in which the Company has a 2.65% shareholding) which gave us exclusive sales and marketing rights in Europe

and North America for corporate and individual investor versions of Stockcube's stock price analysis and movement product. Following a successful UK pilot test, this product is being rolled out to UK corporate clients during second quarter 2001.

The ♣ Annual Reports Service – North America

North America also had a successful year with an exceptionally positive performance in Canada following the opening of our sales office in Toronto at the start of the year.

North American demand for The ♣ Annual Reports Service grew 15.4% from 2.2 million to a record 2.5 million introductions. We also successfully broadened the distribution of The ♣ Annual Reports Service by increasing the number of channel partners from 31 to 43 (+39%). Our client base declined by 7.2% from 1,963 to 1,821 reflecting in part the high level of merger and acquisition activity during 2000. 371 new corporate clients joined The ♣ Annual Reports Service but 513 withdrew, of which 181 were clients that were either taken over or de-listed.

Demand in the USA grew 13.2% from 1.9 million to a record 2.2 million investor introductions. Demand in Canada grew 36.2%, also to record levels. The Canadian result was especially pleasing following a 17% decline in 1999.

In the USA we added a further 13 channel partners, including www.Amex.com and www.Bloomberg.com, bringing the total to 35. In Canada we de-listed one low volume channel partner, reducing the total to eight, and focused our efforts on building stronger relationships with existing major partners such as *The Globe and Mail* newspaper, and its web site www.globeinvestor.com.

Chief Executive's review (continued)

In the USA, merger and acquisition activity had an adverse impact on our client base, which declined 172 (10%) to 1,563. Although 275 new clients joined The ♣ Annual Reports Service, 447 withdrew, of which 157 were clients that were taken over. By contrast, we increased net client numbers by 30 to 258 in Canada where the benefits of a stronger local presence through a sales office in Toronto are proving to be significant.

The ♣ Fund Info Service – North America

Progress of The ♣ Fund Info Service in North America was held back in 2000 by the loss in Quarter 1 of Janus, a major client, as a result of a decision by Janus management to curtail marketing activity at a time when there was a massive inflow of investor funds. During 2000 we expanded The ♣ Fund Info Service for mutual funds into Canada and established a solid position for future growth with *The Globe and Mail* newspaper and www.globefund.com. The ♣ Fund Info Service made 75,021 investor introductions to its 59 clients in 2000.

People

Graham Morse, my co-founder of WILink.com, retired as an Executive Director at the end of 2000 following an entrepreneurial career spanning close to 40 years. In WILink's formative years, Graham was instrumental in forging our early ties with *The Financial Times* and *Dow Jones* and developing them into the strong mutually beneficial relationships we enjoy today. He also pioneered our entry into the important North American market that helped to crystallise our international ambitions. One of the key factors underpinning our North American success was Graham's decision to live in the USA for several years in order to be close to the market and our North American employees. The Company is indebted to him and his family for the commitments made then and over the years. I am delighted that Graham will continue his involvement with the Company as a Non-Executive Director of the Board.

Our acquisition strategy and proposed entry into investment banking have required us to add new skills at a corporate level. Dr. Nigel Burton joined the Board

Demand in the USA grew 13.2% from 1.9 million to a record 2.2 million investor introductions. Demand in Canada grew 36.2%, also to record levels

as Chief Financial Officer on 20 November 2000 following an Investment Banking career spanning 14 years. Nigel joined us from Deutsche Bank where he was Head of Utilities Investment Banking, having previously worked almost 10 years at UBS Warburg, first as an equity analyst and subsequently as a corporate financier. I am delighted that we have been successful in attracting him to WILink.com and I look forward to working with him for many years to come.

Trading outlook

The current bear market conditions, with many major stock markets having fallen over 20% from their peaks, much of these falls being within the last few weeks, make it extremely difficult to assess the prospects for stock markets for the remainder of 2001, and for related investor services such as those marketed by WILink.com. In contrast, the comparative period from 1 January 2000 to 20 March 2000 was one of the most buoyant in stock market history and therefore relevant year on year comparisons at this early stage in the year are particularly difficult to make.

Against this background of difficult market conditions, I am pleased to say that after ten weeks of trading we are performing in line with expectations. Investor sentiment is adversely affecting revenue growth, but margin improvements and tight cost control are thus far compensating for any shortfall.

Investment in the corporate infrastructure necessary to operate as a public company and to acquire and develop both Informed Investors and Vcall are likely to mean that reported profits for the first half of 2001 will be similar to those for the same period of 2000. The Andersson & Nilsson and Vcall acquisitions are expected to positively contribute to earnings before tax and goodwill amortisation in the second half and for the year as a whole.



Peter Wakeham
Chief Executive Officer

The Canadian result was especially pleasing following a 17% decline in 1999

Financial review



The Consolidated Accounts include the activities of the Company throughout the year, including those of DCI (the leather garments subsidiary, a majority interest in which was sold on 5 February 2001), as well as the activities of W-I-Link.com Inc. (which was acquired on 18 July 2000) for the second half year. The Consolidated Accounts show turnover for the year of £16.8m and a loss after tax and minorities of £4.4m. Full details can be found on pages 17 to 52 of the Annual Report.

To provide a clearer basis for understanding the ongoing activities of the Group, the discussion below focuses principally on the underlying activities of WILink.com, whereas the Directors' Report explains fully the audited Consolidated Accounts therein.

The continuing WILink.com businesses

The table below shows the four year trend in the continuing business of WILink.com, combining data extracted from the Consolidated Accounts with the figures relating to W-I-Link.com Inc. in the first half of the year, and the audited data from earlier years disclosed in the offering circular.

Revenues in the North American and European operations grew by 16.4% to £7.2m and 28.1% to £6.5m respectively. Growth in the first quarter was particularly strong due to exceptional levels of investor interest, with more modest growth continuing throughout the rest of year. Improvements in gross margins were achieved through careful control of direct costs. The contribution after sales and marketing costs grew from 44.7% to 46.0%, whilst operating margins also rose. Administrative expenses rose, reflecting both the non-recurring additional costs associated with relocating the European operations in the first quarter, and the additional recurring costs of operating as a quoted Company and positioning the Company to achieve growth beyond the existing core business. These recurring costs were approximately £0.25m in 2000, incurred mainly in the second half year, and are expected to be in the region of £1.0m in 2001.

WILink.com four year trend *Year ended 31 December*

	2000 £000	1999 £000	1998 £000	1997 £000
Sales revenue	13,775	11,321	8,239	6,308
Growth	+21.6%	+37.3%	+30.6%	-
Cost of sales	4,965	4,585	3,520	2,516
Gross margin	8,810	6,736	4,719	3,792
Growth	+30.8%	+42.7%	+24.4%	-
Gross Margin %	63.9%	59.5%	57.3%	60.1%
Total Administrative expenses	7,083	5,113	3,623	2,93
Operating profit before transaction costs and goodwill amortisation#	1,727	1,623	1,096	861
Growth	+6.4%	+48.1%	+27.3%	-
Interest receivable/(payable)	483	71	17	18
Profit before transaction costs, goodwill amortisation and tax#	2,210	1,694	1,113	879
Growth	+30.5%	+52.2%	+26.6%	-
Transaction costs borne by W-I-Link.com Inc	(1,523)	-	-	-
Goodwill amortisation	(5,102)	-	-	-
Profit before tax	(4,415)	1,694	1,113	879

excluding costs and goodwill in 2000 relating to the acquisition of W-I-Link.com Inc. by the Company

Revenues in the North American and European operations grew by 16.4% to £7.2m and 28.1% to £6.5m respectively

Geographical analysis

The tables below show the progress made by the European and North American businesses of WLink.com during the year, with both businesses achieving excellent growth in gross margins.

Europe

Year ended 31 December	2000 £000	1999 £000	change %
Sales Revenue	6,535	5,100	+28.1
Cost of sales	2,690	2,285	
Gross Margin	3,844	2,815	+36.6
Gross Margin/sales revenue	58.8%	55.2%	
Total administrative expenses	3,132	2,201	
Total administrative expenses/sales revenue	47.9%	43.2%	
Operating profit	712	614	+16.0
Operating profit/sales revenue	10.9%	12.0%	

North America

Year ended 31 December	2000 £000	1999 £000	change %
Sales Revenue	7,241	6,221	+16.4
Cost of sales	2,275	2,300	
Gross Margin	4,966	3,921	+26.7
Gross Margin/sales revenue	68.6%	63.0%	
Total administrative expenses	3,861	2,912	
Total administrative expenses/sales revenue	53.3%	46.8%	
Operating profit	1,105	1,009	+9.5
Operating profit/sales revenue	14.0%	16.2%	

Non-recurring transaction costs

The above figures for the continuing businesses show separately the non-recurring transaction costs of £1.5m that were incurred by W-I-Link.com Inc. before its acquisition by the Company. A similar amount, shown in the Consolidated Accounts, was incurred by the Company itself.

Goodwill amortisation

As a result of the acquisition of W-I-Link.com Inc. by the Company for £52.3m, goodwill of £51.1m was created. Amortisation of this goodwill results in a charge to profits, of £5.1m in 2000 and then continuing at an expected level of £10.2m in each of the three following years and £5.1m in 2004.

Interest income

Net interest income of £0.5m was earned on the cash balances in the Group during the year. These balances arose principally from the £5.0m cash held by Maybeat Limited (which was acquired in November 1999), the net proceeds of the Placing and Offers in July 2000, the acquisition of W-I-Link.com Inc. which held net cash of £2.2m at 30 June 2000, and the continued cash generation of the underlying business.

Tax

W-I-Link.com Inc, the holding company which wholly owns the UK and US businesses of World Investor Link Limited and World Investor Link Inc. respectively, is subject to US taxation, with an effective rate typically in the region of 40%. Goodwill amortisation is not, of course, an allowable expense for UK tax purposes. As a result, the charge for taxation on ordinary activities was £0.5m.

Financial review (continued)

Earnings after tax and minority interests

At the year end, various US employees owned a combined share of 4.1% of W-I-Link.com Inc. The loss after these minority interests was £4.4m.

Earnings per share

In the first half year the basic weighted average number of ordinary shares in issue was 275,090,000. The Placing and Offers resulted in 569,047,879 new shares being issued, with 20,129,275 further shares being issued on exercise of options by employees. As a result the number of shares in issue at the year-end stood at 864,267,154, resulting in a basic weighted average number of ordinary shares in issue for the year as a whole of 420,993,030.

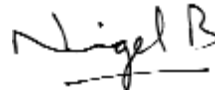
To calculate the fully diluted earnings per share, it is necessary to take into account unexercised options. After allowing for options that have lapsed due to employees leaving the Company, the fully diluted weighted average number of shares for the year was 435,694,051. At the year end there were 56,216,283 unexercised options, of which 2,266,976 were exercised in January 2001. However, as losses are being reported due to the effects of goodwill amortisation, the fully diluted earnings per share do not differ from the undiluted figure.

Dividends

In accordance with the published dividend policy, no dividends were paid or are proposed for the year.

Capital resources

Shareholders funds at the year end stood at £63.3m. At the year end, the Group held net cash of £16.8m. Since the year end the acquisitions of Informed Investors plus the business and assets of both Andersson & Nilsson and Vcall have been financed partly in cash, whilst the disposal of the majority interest in DCI led to a receipt of cash. The effect of these four transactions has been to reduce the net cash balances of the Group to approximately £10.0m, £3.0m of which is required for redemption of loan notes relating to the acquisition of W-I-Link.com Inc. in 2000.



Nigel Burton
Chief Financial Officer

Directors' Report

The Directors present their Report and the audited consolidated accounts for the year ended 31 December 2000.

Principal Activities

The Group's principal activity is the provision of investor relations and financial information services.

Review of Business and Future Developments

During the year, the Company acquired W-I-Link.com Inc, by way of a "reverse takeover", which took effect on 18 July 2000, at which time the Company changed its name to WILink.com plc. As part of this transaction, which valued the whole of the issued share capital of W-I-Link.com Inc. at £54.6m, £15.7m (before expenses) was raised through the placing, public offer and open offer.

The principal trading businesses help quoted companies and mutual funds attract, inform and understand private investors through the provision of financial data, reports and information services. Details of the development of the business during the year are given in the Chief Executive's review beginning on page 10 of the Annual Report. Since the year end the Company has made three acquisitions, each of which are consistent with the strategy laid out in the offering circular in June 2000 and which expand the financial information and communications activities of the Company, primarily in North America. Further details can be found in the descriptions of post balance sheet events on pages 20 and 21 and 52.

Results and Dividends

The results of the Group for the year are shown in the profit and loss account on page 28. In accordance with the published dividend policy, no dividends were paid or are proposed for the year.

Directors and Their Interests

The Directors who held office during the year, and their interests in the shares of the Company, are given below. Michael Edelson and Nicholas Leslau resigned as Directors on 24 July 2000.

	Date of appointment	At 31 December 2000	At 31 December 1999
Nigel Wray		108,364,675	74,250,000 ⁽¹⁾
Archie Norman		24,750,000	24,750,000
Julian Richer		74,250,000	74,250,000 ⁽²⁾
Graham Morse	14 July 2000	165,427,743 ⁽³⁾	–
Peter Wakeham	14 July 2000	136,882,515 ⁽⁴⁾	–
Michael Cooling	14 July 2000	–	–
Robert Paradise	14 July 2000	–	–
Nigel Burton	20 November 2000	40,000 ⁽⁵⁾	–

1 Shares held by Syncbeam Limited, a company wholly owned by Mr Wray. The remaining 34,114,675 shares are held directly by Mr Wray.

2 Shares held by The Richer Partnership Limited, a company wholly owned by Mr Richer.

3 Mr Morse holds 147,517,539 shares directly. The remaining 17,910,204 shares in which he has a beneficial interest are held by Centre Trustees (c.i.) Limited.

4 Mr Wakeham and his wife hold 6,393,885 directly. The remaining 130,488,630 shares in which he has a beneficial interest are held by The Monument Trust.

5 Dr Burton purchased these shares in the Public Offer.

Since the year end Nigel Burton, Peter Wakeham and Nigel Wray each purchased 1,000,000 shares on 22 January 2001 on the open market, and on the same date Dr Burton purchased for cash a further 3,000,000 newly issued shares from the Company.

Substantial Shareholdings

In addition to the Directors' interests shown above, the Company has been notified that on 31 December 2000 the following shareholders' interests exceeded 3% of the Company's ordinary share capital in issue:

	%
Mr N Leslau	8.6
Schroders Investment Management (UK) Limited	4.7

Directors' Report (continued)

Corporate Governance Statement - Compliance with the Combined Code

As WILink.com plc has an AIM listing rather than a full listing, it is not required to provide detailed corporate governance disclosures. Nevertheless, the Directors have decided to do so, as they recognise the importance of adopting adequate corporate governance throughout the Company.

The Company has sought to comply with the provisions of the Combined Code on Corporate Governance issued by the Financial Services Authority where appropriate, and the following states how the Company applied the principles set out in Section 1 of the Combined Code.

The Board at 31 December 2000 comprised eight Directors, two of which (the Chief Executive Officer and the Chief Financial Officer) are Executive Directors and six of which are Non-Executive Directors, one of which is the Chairman. All of the Non-Executive Directors are considered to be independent with the exception of Mr Graham Morse a former employee and Executive Director who retired on 31 December 2000. However, the Board considered that it would benefit by retaining his experience and understanding of the business in future. Mr Michael Cooling has been nominated as the senior independent Director.

The Board is scheduled to meet eight times a year with additional meetings as required. It has adopted a formal schedule of matters reserved to it for decision. The Directors have access to the advice of the Company Secretary and would be encouraged to obtain independent legal and other professional advice if appropriate and the Company would meet the cost of such advice.

In accordance with the Company's articles of association a Director appointed during the year is required to retire and seek election by shareholders at the first Annual General Meeting (AGM) following his appointment. Thereafter, one third of the Directors are required to retire by rotation each year and seek re-election at the Annual General Meeting.

An Audit Committee has been established and has adopted formal terms of reference approved by the Board, which comply with the Combined Code.

The Committee comprises three Non-Executive Directors, Mr G Morse, Mr R Paradise and Mr M Cooling, the latter being Chairman of the Committee. It is scheduled to meet at least twice a year. The Committee considers the financial statements of the Company prior to submission to the Board. The Committee reviews any reports from the external auditors and reviews the financial reporting and internal control procedures within the Company. The appointment of auditors and the level of fees payable for both audit and non-audit work are agreed by the Committee.

A Remuneration Committee has been established comprising three Non-Executive Directors, Mr M Cooling, Mr R Paradise and Mr J Richer, the latter being Chairman of the Committee. The Committee is responsible for developing a remuneration policy for Directors and executives. More details of the work of the Committee appear in the Remuneration Committee Report on pages 22 to 24.

The Remuneration Committee also has responsibility for nominating, to the Board, suitable candidates for appointment to the Board.

Shareholder Communication

The Company has a policy of maintaining an active dialogue with shareholders, in keeping with its position as a leader in the field of investor communications. Following each of the principal announcements, including the Company's interim and preliminary results as well as the recent acquisitions and disposals, the Company has sent copies of the announcements to all shareholders and registered users who have provided an email address, unless they have specifically requested otherwise. In addition the Executive Directors have used the webcasting facilities of Informed Investors (www.informedinvestors.com) and Vcall (www.Vcall.com) to broadcast the results presentations made to analysts and institutional investors. The corporate website (www.wilink.com) provides free access to additional shareholder information. The Executive Directors have also made presentations to institutional investors. The Directors have considered the benefits which may arise from the new legislation to permit companies to communicate with shareholders electronically and are proposing a resolution at the forthcoming Annual General Meeting to amend the Company's articles specifically to facilitate the use of electronic communication as permitted by the new legislation as soon as is practical.

Internal Controls

The Board acknowledges that it should maintain a sound system of internal control to safeguard shareholders' investments and the Company's assets.

The Board proposes to establish the procedures necessary to implement the Turnbull guidance "Internal Control – Guidance for Directors on the Combined Code". A risk assessment study is underway to identify, evaluate, and where possible, minimise or eliminate the risks faced by the Company in its normal course of business. The study is being conducted at Group and subsidiary levels with senior management taking responsibility for the process being established and monitored within their specific areas of operation. The Board will be regularly updated as to the findings of the risk assessment study.

Internal financial control systems have been implemented throughout the organisation. A clearly defined schedule of delegations of authority has been established within the Group. Financial reporting systems are in place and provide regular reports to the main Board on a monthly basis. A comprehensive budget is approved by the Board annually and the budgeting system facilitates the monitoring of performance against budget on the same monthly basis.

Directors' Report (continued)

The Board has reviewed the effectiveness of the Group's systems of financial control since the year end. However, these systems can only serve to provide reasonable but not absolute assurance against material mis-statement or loss.

Going Concern

After making enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue its operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the accounts.

Financial Instruments

During the year the Group's financial instruments comprised borrowings, some cash and liquid resources, and various items such as trade debtors and trade creditors, that arise directly from its operations. The Group had financial assets comprising cash, trade and other debtors. The Group's financial liabilities comprised borrowings, trade creditors, other creditors and finance leases, the main purpose of which are to raise finance for the Group's operations. At the year end, the Group's borrowings and finance leases related entirely to its subsidiary, David Conrad (International) Limited which was sold on 5 February 2001.

The main risks arising from the Group's financial instruments are interest rate risk, liquidity risk and foreign currency risk.

Interest Rate Risk

During the period, the Group financed its operations through a combination of profits, existing cash resources and bank borrowings. The Group borrowed principally in Sterling, at floating rates of interest, to meet short term funding requirements. At the year end the Group had both a bank overdraft and finance leases.

Liquidity Risk

The Group has required borrowings at certain times of the year, and short term flexibility has been achieved by overdraft facilities. The Group had net cash of £16.8million at the year end, and following the sale of David Conrad (International) Limited on 5 February 2001 does not anticipate significant liquidity risk in the year ahead.

Cash is invested primarily in overnight repurchase agreements backed by mortgage-backed securities, investments and time deposits bearing interest based on the prevailing market rates. It is the Group's policy to place surplus cash resources in floating rate investments in the functional currency of the operating units as determined by the cash required by the Group.

Foreign Currency Risk

During the period the Group's principal currency exposure was to the US\$/£ Sterling exchange rate arising from purchases made by David Conrad (International) Limited from China, India and Pakistan in US dollars. The revenues and costs of World Investor Link Limited are predominantly in £ Sterling, although a minority of revenues are in other currencies, principally the Euro €. Likewise the revenues and costs of World Investor Link Inc. are predominantly in US dollars and to a lesser extent Canadian dollars. The Group's overall strategy during the period was designed to hedge against foreign exchange movements using forward exchange contracts for the activities of David Conrad (International), and not to hedge against movements affecting the WILink.com businesses. Following the sale of David Conrad (International) Limited on 5 February 2001 the foreign currency exposures are not expected to be significant.

Employee Policies and Involvement

The Group values highly the contribution that its employees make to the success of the business. Investment is made in the training, development and motivation of staff. The Group's European operation has had the Investors in People accreditation since March 1999 and the North American operation is committed to achieving a similar accreditation by the end of 2001. Particular emphasis is placed on client and customer satisfaction through individual and team achievement of consistently high standards of quality and service.

Investors in People is a national standard that seeks to encourage organisations to train and develop their staff. The operating subsidiaries of the Group conduct regular reviews of training needs and take action to develop employees throughout their employment. The Group believes strongly in aligning shareholder and employee interests through employee share ownership. Employees are encouraged to become shareholders in the Group through participation in the Company Share Schemes. At July 2000, when W-I-Link.com Inc. was acquired by the Company and secured an AIM listing, over 65% of employees were stakeholders in the business either through share options or share ownership.

The involvement of employees in the success of the business is strongly encouraged. Information on the Company's activities, any matters affecting employees, and information on issues affecting the Group's performance are communicated at daily and quarterly meetings, through internal newsletters, and via the corporate website www.wilink.com.

The Group gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately filled by a handicapped or disabled person.

The Group endorses the active application of equal opportunities policies and programmes to provide fair and equitable conditions for employees, regardless of sex, family status, religion, creed, colour, ethnic origin, age or disability.

Directors' Report (continued)

Policy and Practice on Payment of Creditors

The Group's policy concerning the payment of suppliers is either to agree terms of payment at the start of business with each supplier or to ensure that the supplier is made aware of the Group's standard terms, and in either case to pay in accordance with its contractual or other legal obligations.

The Company's average creditor payment period at 31 December 2000 was 30 days.

Donations

The Group's charitable donations in 2000 totalled £250 (1999 £ nil). No political donations were made during either year.

Post Balance Sheet Events Disposal of David Conrad (International) Limited

On 22 January 2001 the Group announced the disposal of the entire share capital of David Conrad (International) Limited (DCI) to David Conrad (Investments) Limited, a company formed by the DCI management team. Consideration was satisfied by (i) £250,000 cash payable on the completion date of 5 February 2001, (ii) the waiver of the entitlement to deferred contingent consideration of £450,000 from the original acquisition of DCI in November 1999 which was to have been satisfied by the issue and allotment of fully paid shares at the then prevailing market price, and (iii) 106,600 shares in David Conrad (Investments) Limited equal to an interest of 29.9% in David Conrad (Investments) Limited's issued share capital. There is a right attaching to these shares in David Conrad (Investments) Limited that in the event of a market listing the value guaranteed to the Group is £475,000 satisfied either by way of an increased number of shares or cash. In addition, David Conrad (Investments) Limited has granted a put option to WILink.com plc whereby, if there is no market listing within 3 years of completion of the sale, the Group has the option to require David Conrad (Investments) Limited or its shareholders to purchase all of the shares in David Conrad (Investments) Limited then held by WILink.com plc for consideration of £475,000.

The sale price was determined having regard to prospects for DCI and the net assets of DCI at 31 December 2000 and agreed by the Board on 21 December 2000. David Conrad (Investments) Limited is controlled by Mr M Edelson and Mr J Lyons who are members of the management team of DCI. The Directors are satisfied that this transaction occurred at arms length. The Directors believe that WILink.com plc retains no significant influence over David Conrad (Investments) Limited and accordingly the interest will be treated in future as a fixed asset investment.

Unamortised goodwill totalling £146,834 will be reflected in the profit and loss account upon completion. Taxation and other costs relating to the disposal are estimated by the Directors at £55,000. A loss of £155,000 is expected as a result of this sale. Following the sale of DCI the Group will focus on the business of provision of investor relations and financial information services and accordingly the business has been dealt with as discontinued operations and disclosed as such in the Group profit and loss account.

Acquisition of Andersson & Nilsson Svenska AB

On 22 January 2001 the Group announced that it had entered into an agreement to acquire the business and certain assets of Scandinavia's leading annual reports service Andersson & Nilsson Svenska AB (A&N). An initial cash consideration of SEK19.5 million (£1.40 million) was payable on completion on 1 March 2001, with an additional cash consideration subject to an earn-out over a maximum period of five years, up to a maximum aggregate consideration of SEK93 million (£7.18 million). The business acquired was expected to have made an unaudited profit before tax of £510,000 for the twelve months ended 31 December 2000 and had unaudited net liabilities of £13,000 at 30 April 2000. The Director's expect that the acquisition of A&N will be earnings enhancing in the current year.

A&N is recognised as Scandinavia's leading provider of annual report advertising services for companies' annual reports and accounts. The founding management have entered into service agreements with the Group and will continue to manage the business.

Acquisition of Informed Investors

On 22 January 2001 the Group announced the completion of the acquisition of Informed Investors of Sacramento, California, for a maximum consideration of \$5.0 million (£3.38 million). An initial consideration of \$2.0 million (£1.35 million) was paid in cash and equity on completion of the deal. The remainder is subject to an earn-out in two years, payable in equity. The founding management have entered into service agreements with the Group and will continue to manage the business. During 2001, the Directors envisage further modest investment in growing this business. Informed Investors is based in California and hosts live and on-line conferences (at www.informedinvestors.com) for small to medium sized companies, primarily in the biotech and technology sectors across the US. Informed Investors had unaudited net liabilities of \$1.17 million (£790,540) at 31 October 2000 and made an unaudited loss for the year ended 31 October 2000 of \$629,000 (£425,000). The acquisition was expected to dilute earnings in the current financial year. The Directors are confident that WILink.com's existing client and customer base will assist in the development and growth of Informed Investors.

Directors' Report (continued)

Acquisition of Investor Broadcast Network (Vcall)

On 16 March, the Group, through its newly established wholly-owned subsidiary Vcall Inc ("Vcall"), completed the acquisition of certain of the businesses and assets of Investor Broadcast Network Inc, for an initial cash consideration of \$5.5 million (£3.80 million based on an exchange rate of £1.00=US\$1.45) payable on completion. Further consideration may become payable pursuant to an earn-out for the period to 28 February 2003, up to a maximum aggregate consideration of \$18.5 million (£12.77 million). Any earn-out consideration payable will be satisfied in cash or by the issue of new ordinary shares in WILink.com plc, at the discretion of the Directors.

IBN derives its revenues principally from its corporate clients, and distributes its clients' webcast conferences under the principal trading names of Vcall.com (www.Vcall.com) and Investor Conference.com (www.investorconference.com) through several Internet channel partners to corporate and individual investors. The Directors estimate that the businesses and assets acquired made an unaudited loss of £7.99 million for the year ended 30 June 2000. IBN had net assets of £2.71 million at 30 June 2000 (unaudited). The Directors expect that the acquisition of IBN will be earnings enhancing in the current financial year.

Auditors

Ernst & Young was appointed as auditor during the year, and has indicated its willingness to continue in office. A resolution to confirm Ernst & Young's appointment will be proposed at the Annual General Meeting.

Ernst & Young has stated that, during 2001, it is intending to transfer its business to a limited liability partnership, incorporated under the Limited Liability Partnership Act 2000, to be called Ernst & Young LLP. If this happens, it is the current intention of the Directors to use their statutory powers to treat the appointment of Ernst & Young as extending to Ernst & Young LLP.

By order of the Board



Peter Wakeham

Director

26 March 2001

Registered Office
11/12 Wigmore Place
London
W1H 9DB

Remuneration Committee Report

The Company has established a Remuneration Committee, which is responsible on behalf of the Board for developing a remuneration policy, determining the compensation of Executive Directors, and making nominations to the Board.

The Company's statement on remuneration policy is set out below together with details of the remuneration of each Director.

Remuneration Policy

The levels of remuneration for the Executive Directors and senior executives of the Company are structured so as to attract, motivate and retain individuals required to manage the Company properly and successfully. In assessing the appropriate level and structure of remuneration for each individual, full consideration is given to the Combined Code. Regard is also given to the necessity to pay a competitive basic rate, and in addition the quarterly bonus scheme for all employees is linked to both corporate and individual performance. When formulating the scale and structure of remuneration levels the Company seeks advice from external consultants where appropriate.

The remuneration package for Executive Directors comprises a basic salary, a performance related bonus scheme, Private Medical Insurance, Permanent Health Insurance, Life Assurance Cover, participation in Executive Share Option Schemes, and a business mileage allowance for use of personal car when travelling on Company business.

Directors' Service Contracts and Remuneration

Peter Wakeham's contract is for an initial term of 12 months and may be terminated thereafter by either party on 12 months' written notice provided that such notice shall not be given by the Company before 1 July 2001, and will automatically terminate on reaching the age of 60. Mr Wakeham is entitled to a salary of £150,000 per annum and will also receive contributions from the Company towards his personal pension plan of £50,000 per annum from 2001.

Nigel Burton's contract may be terminated by either party on 6 months' written notice, and will automatically terminate on reaching the age of 60. Dr Burton is entitled to a salary of £135,000 per annum and also receives contributions from the Company towards his personal pension plan of £40,000 per annum.

Graham Morse had a fixed term contract expiring on 31 December 2000 at which date he retired from his role as an Executive Director and was appointed as a Non-Executive Director. During the period of the contract he was entitled to a salary of £100,000 per annum.

The Non-Executive Directors do not have service contracts with the Company. Messrs Cooling and Paradise, who were both Non-Executive Directors of W-I-Link.com Inc. before its acquisition by the Company, received fees as shown in the table below, whereas the other Non-Executive Directors do not receive any salary, fees or bonuses.

Michael Edelson, who resigned from the Board on 24 July 2000, received payments in respect of his services to David Conrad (International), of which he remained a Director throughout the period.

Retirement benefits are accruing under a money purchase scheme for one Director (1999 nil) in respect of qualifying services.

Brief particulars of the Directors are listed on page 25. Michael Edelson and Nicholas Leslau left the Board on 24 July 2000. In accordance with the Articles of Association of the Company all of the Directors shall retire at the forthcoming Annual General Meeting, namely, Nigel Wray, Nigel Burton, Michael Cooling, Archie Norman MP, Graham Morse, Robert Paradise, Julian Richer, and Peter Wakeham. Each Director, being eligible, offers himself for re-election.

Remuneration Committee Report (continued)

Directors' Emoluments

	Salary	Bonus	Fees	Pensions	Other	Total 2000	Total 1999
<i>Executive</i>							
Peter Wakeham ¹	75,000	–	–	–	6,788	81,788	–
Nigel Burton ²	18,267	–	–	4,615	–	22,882	–
Graham Morse ³	50,000	–	–	–	3,151	53,151	–
<i>Non-Executive</i>							
Nigel Wray ⁴	–	–	–	–	–	–	–
Michael Cooling ⁵	–	–	3,000	–	–	3,000	–
Michael Edelson ⁶	–	50,500	96,000	–	–	146,500	123,850
Nicholas Leslau ⁷	–	–	–	–	–	–	–
Archie Norman MP	–	–	–	–	–	–	–
Robert Paradise ⁸	–	–	2,000	–	–	2,000	–
Julian Richer	–	–	–	–	–	–	–
	–	–	–	–	–	–	–
Total	143,267	50,500	101,000	4,615	9,939	309,321	123,850

Notes

- 1 Appointed on 17 July 2000
- 2 Appointed on 20 November 2000
- 3 Became Non-Executive on 31 December 2000
- 4 Became Non-Executive Chairman on 6 March 2000
- 5 Appointed on 17 July 2000
- 6 Resigned on 24 July 2000 – the amounts shown include payments received by Mr Edelson in respect of his services to DCI
- 7 Resigned on 24 July 2000
- 8 Appointed on 17 July 2000

Directors' Share Options

The table below lists the options granted to Directors by the Company. In addition, as disclosed in the prospectus, Nigel Wray and Peter Wakeham have call options which entitle them to purchase 26,195,067 and 8,773,156 shares respectively from Graham Morse during April 2001. In addition, other employees and associates have further such call options which, together with those of the Directors, total 56,857,791 call options exercisable in April 2001 over shares held by Mr Morse.

	Scheme	Grant date	Options granted	Options exercised	Options lapsed	Options outstanding	Exercise price	Exercisable from	Expiry date
Peter Wakeham	SOP ¹	01/08/98	4,858,275	4,858,275 ⁴	0	0	1.0p	18/07/00	na
	2000B ²	22/08/00	15,000,000	0	0	15,000,000	15.0p	22/11/03	none
Graham Morse	SOP	01/08/98	4,858,275	0	0	4,858,275	1.0p	18/07/00	31/07/09
Nigel Wray	NQS ³	10/03/00	1,705,333	0	0	1,705,333	1.2p	10/03/01	10/03/05
Michael Cooling	NQS	10/03/00	1,705,333	0	0	1,705,333	1.2p	10/03/01	10/03/05
Robert Paradise	NQS	10/03/00	1,705,333	0	0	1,705,333	1.2p	10/03/01	10/03/05
Total			29,832,549	4,858,275	0	24,974,274			

- 1 The SOP scheme is the WLink.com Amended and Restated 1997 Associate Stock Option Plan, the original grants under which were made by W-I-Link.com Inc. but which have been converted into options to acquire ordinary shares in the Company as shown.
- 2 The 2000B scheme is an unapproved share option scheme and was approved by the Board on 14 June 2000.
- 3 The NQS scheme is the Non Qualifying Option Scheme, the original grants under which were made on 10 March 2000 by W-I-Link.com Inc. but which have been converted into options to acquire ordinary shares in the Company as shown. 1/3rd of the options are exercisable on or after each of the first three anniversaries of grant.
- 4 At the date of exercise, the Company's share price was 7.5p per share. Accordingly Mr Wakeham was able to realise a gain of £315,788 on exercise of these options. The aggregate amount of gains realised by Directors on share options in 1999 was nil.

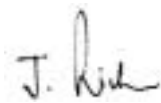
Remuneration Committee Report (continued)

Employee Share Ownership Plan

The Directors are proposing to introduce a co-ordinated range of Employee Incentive Plans which are designed to provide appropriate incentives for all employees, details of which are included in the letter from the Chairman being circulated to shareholders for consideration at the Annual General Meeting.

Following the appointment of specialist benefit consultants, the Remuneration Committee made recommendations to the Board which, subject to shareholder approval, proposes to introduce the following to attract, motivate and retain employees:

- the WILink.com plc All Employee Share Ownership Plan
- the WILink.com plc Executive Deferred Bonus Scheme
- the WILink.com plc US Incentive Stock Option Plan
- the WILink.com plc General Employee Benefit Trust
- amendments to the WILink.com plc A Share Option Scheme 2000 and the WILink.com plc B Share Option Scheme 2000 so that options may be granted under the Schemes at any time other than during a close period.



Julian Richer

Chairman of the Remuneration and Nominations Committee
On behalf of the Board of Directors
26 March 2001

Directors

Nigel Wray, Non-Executive Chairman

Nigel Wray, 52, has extensive experience as an investor and Director in both quoted and unquoted companies. He was Chairman of Burford Holdings from 1988 until February 2001. He is currently Non-Executive Chairman of Electric Word plc, and a Non-Executive Director of several other companies including Carlisle Holdings Limited, Chorion UK and IRL plc, and Domino's Pizza UK & IRL plc. He is also a Director and major shareholder of Saracens Limited.

Peter Wakeham, Chief Executive Officer

Peter Wakeham, 54, co-founded WILink.com with Graham Morse in 1989. Peter has over 36 years experience working for blue chip multi-nationals and in entrepreneurial ventures. Peter worked in the 1970s and 1980s for Mars, Inc. and PepsiCo, Inc., where he held senior international marketing and general management positions in the UK, Sweden, Japan and the United States. During this period, he also undertook consultancy assignments in Scandinavia, Australia and the UK as an engagement manager with McKinsey & Co., Inc. In 1988 Peter was a founder member of the buy-out team which acquired Bricom, a business services conglomerate, from British and Commonwealth Holdings plc. He then became Divisional Director, Business Services Europe for BET plc until its acquisition by Rentokil-Initial plc in 1996. In 1996 he left Rentokil-Initial plc to take up the full-time role of Chief Executive Officer of WILink.com, Inc.

Dr. Nigel Burton, Chief Financial Officer

Nigel Burton, 43, joined WILink.com in November 2000. Following a period in industry as a project manager, Nigel joined Robert Fleming Securities in 1986 as an analyst covering Electronics and Software companies. In 1989 he moved to SG Warburg as Head of Utilities Research in which position he was rated the top UK utility analyst and the top European utility analyst by the utility companies and institutional investors respectively. In 1994 he established the Warburg utilities corporate finance business, and in 1998 joined Deutsche Bank as Head of Utilities Investment Banking. His origination and execution experience includes privatisations, mergers, acquisitions, disposals and financings. He is a Director of several private companies including Wasdale Head Limited and QSA Software Limited.

Michael Cooling, Senior Independent Non-Executive Director

Michael Cooling, 60, is a senior consultant in investor relations and a former Non-Executive Director of Grandfield Corporate Communications, a City-based corporate communications consultancy. He retired from Reuters Group as Head of Group Investor Relations and Corporate Relations Manager in 1997 having been appointed to that role in 1984, shortly after Reuters Holdings plc was jointly floated in the UK and US as a public company. Prior to that he held a number of editorial appointments including that of Financial Editor. He is a former Chairman of the Investor Relations Society of the UK and currently undertakes a voluntary role as Director of Research.

Graham Morse, Non-Executive Director

Graham Morse, 60, co-founded WILink.com with Peter Wakeham. Graham has held senior sales management positions within Unilever. He joined the sales promotion division of Lintas and in 1972 went on to set up the UK subsidiary of Marden Kane, one of the leading sales promotion consultancies in the United States at the time. He then founded his own sales promotion and marketing consultancy which was sold to Huntsworth PLC (formerly Holmes & Marchant PLC) in 1989. In January 2001 Graham became a Non-Executive Director, having previously been Chief Executive Officer of World Investor Link Ltd.

Archie Norman MP, Non-Executive Director

Archie Norman, 47, was Chief Executive and then Chairman of ASDA Group plc from 1991 to 1999 and prior to that Group Finance Director of Kingfisher plc. He is a Non-Executive Director of MODE International Ltd and Ctrlp.com plc. He has also served as Non-Executive Director of British Rail and Railtrack. Archie is the Member of Parliament for Tunbridge Wells and Shadow Secretary of State for the Department of the Environment, Transport and the Regions.

Robert Paradise, Non-Executive Director

Robert Paradise, 66, is currently a Non-Executive Director of Trust Company of America and Charter Financial Publishing. He is also a consultant for Nikkei International, publishers of Nihon Keizai Shimbun, a Japanese daily newspaper. He was publisher of Barron's, The Dow Jones Business and Financial Weekly from January 1989 to December 1999 and Vice President of the Dow Jones Magazine Group from June 1988 to December 1999. In addition, he was President of Dow Jones South, publishers of AmericaEconomia, a Spanish and Portuguese language magazine in Latin America, and Chief Executive Officer of Dow Jones Financial Publishing, publishers of Investment Advisor, Asset Management and Realty Stock Review.

Julian Richer, Non-Executive Director

Julian Richer, 42, established Richer Sounds in 1978, which has grown to become the UK's largest retailer of hi-fi and related equipment. He has interests in over 20 private companies in sectors spanning manufacturing, retail, leisure, distribution, recruitment, publishing, consulting and property. Julian is also on the boards of several charitable organisations, including the Management & Enterprise Training Organisation, Duchy Originals and the New Horizon Development Board of RNIB.

Statement of Directors' Responsibilities

in respect of preparation of the accounts

Company law requires the Directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company and of the Group and of the profit or loss of the Group for that period. In preparing those accounts, 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Group 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 Group and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the Auditors

to the Shareholders of WILink.com plc (formerly Knutsford Group plc)

We have audited the accounts on pages 28 to 52, which have been prepared under the historical cost convention and the accounting policies set out on pages 32 and 33.

Respective responsibilities of Directors and auditors

As described on page 26 the Directors are responsible for preparing the Annual Report. This includes responsibility for preparing the accounts in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by Statute, the Auditing Practices Board, the Listing Rules of the Financial Services Authority and by our profession's ethical guidance.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act. We also report to you if, in our opinion, the Directors' Report is not consistent with the accounts, 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 the information specified by law or the Listing Rules regarding Directors' remuneration and transactions with the Company is not disclosed.

We read the other information contained in the Annual Report, including the corporate governance statement, and consider whether it is consistent with the audited accounts. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the accounts. We are not required to form an opinion on the effectiveness of either the Company's corporate governance procedures or its internal controls.

Basis of audit opinion

We conducted our audit in accordance with 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 accounts. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the Group'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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2000 and of the loss of the Group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Ernst & Young

Registered Auditor
London

30 March 2001

Group Profit and Loss Account

WILink.com plc (formerly Knutsford Group plc)

	Notes	2000 £	6 months December 1999 £
Turnover			
- Continuing operations: acquisitions		6,572,148	–
- Discontinued operations		10,201,919	4,087,015
Total Turnover	2	16,774,067	4,087,015
Cost of sales	3	(10,953,400)	(3,111,954)
Gross Profit		5,820,667	975,061
Administrative expenses			
- Exceptional administrative expenses	4	(142,973)	(217,584)
- Other administrative expenses		(9,982,250)	(497,195)
Total administrative expenses	3	(10,125,223)	(714,779)
Operating (loss)/profit			
- Continuing operations: acquisitions		(4,576,658)	–
- Discontinued operations		272,102	260,282
Operating (Loss)/Profit	4	(4,304,556)	260,282
Interest receivable and similar income	7	595,064	30,704
Interest payable and similar charges	7	(56,915)	(39,159)
(Loss)/Profit on Ordinary Activities Before Taxation		(3,766,407)	251,827
Tax on (loss)/profit on ordinary activities	8	(540,666)	(175,036)
(Loss)/Profit on Ordinary Activities After Taxation		(4,307,073)	76,791
Minority Interests			
Equity		(54,617)	–
Retained (Loss)/Profit for the Year	19	(4,361,690)	76,791
(Loss)/earnings per share			
- basic	9	(0.01)p	12p
- diluted	9	(0.01)p	12p

Group Balance Sheet

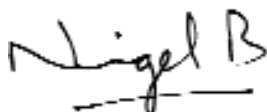
WILink.com plc (formerly Knutsford Group plc)

	Notes	2000 £	1999 £
Fixed Assets			
Intangible	10	46,122,268	332,549
Tangible	11	798,481	87,618
Investments		551,831	–
		47,472,580	420,167
Current Assets			
Stocks	13	653,343	288,494
Debtors	14	6,135,839	1,809,296
Cash at bank		17,696,837	5,044,121
		24,486,019	7,141,911
Creditors: amounts falling due within one year	15	(8,529,833)	(1,830,683)
Net Current Assets		15,956,186	5,311,228
Total Assets Less Current Liabilities		63,428,766	5,731,395
Creditors: amounts falling due after more than one year	16	(1,567)	(7,833)
		63,427,199	5,723,562
Minority Interests			
Equity		(144,502)	–
		63,282,697	5,723,562
Capital And Reserves			
Called up share capital	18	8,642,671	2,750,180
Share premium account	19	13,437,394	181,345
Shares to be issued	18	450,000	450,000
Other reserves	19	45,012,773	2,265,246
Profit and loss account	19	(4,260,141)	76,791
Total Equity Shareholders' Funds	19	63,282,697	5,723,562

The accounts were approved by the Board of Directors on 26 March 2001 and signed on their behalf by



Peter Wakeham
Chief Executive Officer



Nigel Burton
Chief Financial Officer

Balance Sheet

WILink.com plc (formerly Knutsford Group plc)

	Notes	2000 £	1999 £
Fixed Assets			
Tangible assets	11	25,709	1,815
Investments	12	59,104,077	5,982,800
		59,129,786	5,984,615
Current Assets			
Debtors	14	969,506	9,662
Cash at bank		15,793,171	–
		16,762,677	9,662
Creditors: amounts falling due within one year	15	(9,076,583)	(642,580)
Net Current Assets/(Liabilities)		7,686,094	(632,918)
Total Assets Less Current Liabilities		66,815,880	5,351,697
Capital And Reserves			
Called up share capital	18	8,642,671	2,750,180
Share premium account	19	13,437,394	181,345
Shares to be issued	18	450,000	450,000
Other reserves	19	44,962,773	2,215,246
Profit and loss account	19	(676,958)	(245,074)
Total Shareholders' Funds	19	66,815,880	5,351,697



Nigel Burton

Director

26 March 2001

Group Statement of Total Recognised Gains and Losses

WILink.com plc (formerly Knutsford Group plc)

	2000 £	6 months to 31 December
(Loss)/profit for the financial year	(4,361,690)	76,791
Exchange difference on retranslation of net assets of subsidiary undertaking	24,758	–
Total Recognised Gains and Losses Related to the Year	(4,336,932)	76,791

Reconciliation Of Shareholders' Funds

	2000 £	6 months to 31 December
Total recognised gains and losses for the year	(4,336,932)	76,791
New shares issued and exercises of options	61,896,067	5,196,771
Shares to be issued	–	450,000
Total movements during the year	57,559,135	5,723,562
Shareholders' funds at 1 January	5,723,562	–
Shareholders' Funds at 31 December	63,282,697	5,723,562

Group Statement Of Cash Flows

	Notes	2000 £	6 months to 31 December
Net Cash (Outflow)/Inflow from Operating Activities	20	(1,279,569)	423,451
Returns on Investment and Servicing of Finance			
Interest element of finance leases		(846)	(125)
Interest received		414,950	19,369
Interest paid		(56,069)	(39,034)
Net Cash Inflow/(Outflow) from Returns on Investment and Servicing of Finance		358,035	(19,790)
Taxation		(1,031,845)	–
Capital Expenditure			
Purchase of tangible fixed assets		(148,711)	(50,639)
Sale of tangible fixed assets		–	33,000
Net Cash Outflow from Capital Expenditure		(148,711)	(17,639)
Acquisitions			
Purchase of subsidiary undertaking		(3,234,439)	(30,061)
Net cash acquired with subsidiary undertakings		2,182,711	4,643,050
Net Cash (Outflow)/Inflow from Acquisitions		(1,051,728)	4,612,989
Net Cash (Outflow)/Inflow before Management of Liquid Resources and Financing		(3,153,818)	4,999,011
Management of Liquid Resources			
Increase in short term deposits	21	(14,995,812)	–
Financing			
Issue of ordinary share capital		15,904,039	360
Expenses of share issue		(855,088)	(82,085)
Capital element of finance lease payments	21	(6,266)	(1,567)
Net Cash Inflow/(Outflow) from Financing		15,042,685	(83,292)
(Decrease)/Increase in Cash	21	(3,106,945)	4,915,719

Notes to the Accounts

WILink.com plc (formerly Knutsford Group plc)

1 Accounting Policies

Basis of preparation

The accounts have been prepared under the historical cost convention. The accounts are prepared in accordance with applicable accounting standards.

Basis of consolidation

The Group accounts consolidate the accounts of the Company and all its subsidiary undertakings made up to 31 December 2000. The results of subsidiary undertakings acquired during the year are consolidated from 30 June 2000, at which date the results are not materially different from those at the date of acquisition. At acquisition, fair values are attributed to the assets and liabilities of the Company acquired. Any excess of consideration over these fair values is transferred to goodwill. Any goodwill arising on consolidation (representing the difference between the fair value of the consideration given and the fair value of the separable net assets acquired) is capitalised and amortised over its expected useful economic life.

The Company has taken advantage of the exemption provided by Section 230 of the Companies Act 1985 not to present its own profit and loss account.

Goodwill

Positive goodwill arising on acquisitions is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life up to a presumed maximum of 20 years. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

If a subsidiary, associate or business is subsequently sold or closed, any goodwill arising on acquisition that was written off directly to reserves or that has not been amortised through the profit and loss account is taken into account in determining the profit or loss on sale or closure.

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost over their expected useful lives, as follows:

Computer equipment	25% to 33 $\frac{1}{3}$ % straight line
Fixtures and fittings	15% to 25% straight line
Motor vehicles	25% reducing balance
Leasehold improvements	straight line over term of lease

The carrying values of assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Fixed asset investments

The carrying values of fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Stocks

Stocks are stated at the lower of cost and net realisable value using the 'first in, first out' method. Net realisable value represents estimated selling price less attributable costs to bring the goods to the point of sale.

Foreign currencies

Company

Transactions denominated in foreign currencies are translated into Sterling at the rate of exchange ruling at the date of the transaction or at the contracted rate if the transaction is covered by a forward foreign currency contract. Monetary assets and liabilities denominated in foreign currencies are translated into Sterling at the exchange rate ruling at the balance sheet date or if applicable the forward contract rate. All exchange differences are taken to the profit and loss account.

Group

The accounts of overseas Group undertakings are translated into Sterling at the rate of exchange ruling at the balance sheet date, with the profit and loss account translated at average rates for the respective year. The exchange difference arising on the translation of the opening net assets is taken directly to reserves.

Financial instruments

The Group uses derivative financial instruments to hedge its exposures to fluctuations in foreign exchange rates.

Usually such contracts are of a short-term nature, and cover foreign currency purchases. The rates under such contracts are used to record the hedged item. As a result, gains and losses are offset against the foreign exchange gains and losses on the related financial assets and liabilities.

Notes to the Accounts (continued)

WILink.com plc (formerly Knutsford Group plc)

1 Accounting Policies (continued)

Leased assets

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the Group, are capitalised in the balance sheet and are depreciated over their useful lives.

The capital elements of future obligations under leases and hire purchase contracts are included as liabilities in the balance sheet.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals on operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Deferred taxation

Provision is made for deferred taxation, using the liability method, on all timing differences to the extent that they are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse.

Pensions

During the year, the Company operated two defined contribution pension schemes, one in the United Kingdom and one in the United States. The assets of the schemes are held separately from those of the Group in independently administered funds. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

The Group provides pensions for one Director and one employee by means of contributions to money purchase schemes run by two separate insurance companies. The Group's contributions to the schemes are charged in the profit and loss account as they accrue.

Notes to the Accounts (continued)

WILink.com plc (formerly Knutsford Group plc)

2 Turnover and Segmental Analysis

Turnover represents the amounts derived from the provision of goods and services which fall within the Group's ordinary activities, stated net of value added tax.

During the year the Group operated in two principal areas of activity, the provision of investor relations and financial information services, and the supply of leather garments. It also operated within three geographical markets, the United Kingdom, Continental Europe and North America.

The continuing operations comprise the business of W-I-Link.com Inc. and the subsidiary undertakings involved in the provision of investor relations and financial information services, and are therefore only consolidated from 30 June 2000 as explained in the accounting policies on pages 32 and 33.

The discontinued operations comprise David Conrad (International) Limited, the subsidiary that was involved in the supply of leather garments.

By geographical area	2000 £	UK 6 Months 1999 £	2000 £	Rest of Europe 6 Months 1999 £	2000 £	US 6 Months 1999 £	2000 £	Total 6 Months 1999 £
Group Turnover								
By destination:								
Continuing operations	2,757,850	–	606,161	–	3,208,137	–	6,572,148	–
Discontinued operations	9,358,899	3,993,333	541,546	93,677	301,474	–	10,201,919	4,087,015
	12,116,749	3,993,333	1,147,707	93,677	3,509,611	–	16,774,067	4,087,015
By origin:								
Continuing operations	3,364,011	–	–	–	3,208,137	–	6,572,148	–
Discontinued operations	10,201,919	4,087,015	–	–	–	–	10,201,919	4,087,015
	13,565,930	4,087,015	–	–	3,208,137	–	16,774,067	4,087,015
(Loss)/Profit								
Segment (loss)/profit:								
Continuing operations	(5,245,272)	–	–	–	668,614	–	(4,576,658)	–
Discontinued operations	272,102	260,282	–	–	–	–	272,102	260,282
Group operating (loss)/profit	(4,973,170)	260,282	–	–	668,614	–	(4,304,556)	260,282
Net interest receivable/(payable)							538,149	(8,455)
(Loss)/profit on ordinary activities before taxation							(3,766,407)	251,827
Net Assets								
Net assets by segment:								
Continuing operations	61,303,440	4,618,234	–	–	3,984,150	–	65,287,590	4,618,234
Discontinued operations	1,446,503	1,482,228	–	–	–	–	1,446,503	1,482,228
	62,749,943	6,100,462	–	–	3,984,150	–	66,734,093	6,100,462
Unallocated net liabilities							(3,306,894)	(376,900)
Minority interest							(144,502)	–
Total Net Assets							63,282,697	5,723,562

Notes to the Accounts (continued)

WILink.com plc (formerly Knutsford Group plc)

2 Turnover and Segmental Analysis (continued)

By area of activity	2000 £	Investor relations and financial information services 6 Months 1999 £	2000 £	Supply of leather garments 6 Months 1999 £	2000 £	Total 6 months 1999 £
Group Turnover						
Continuing operations	6,572,148	–	–	–	6,572,148	–
Discontinued operations	–	–	10,201,919	4,087,015	10,201,919	4,087,015
	6,572,148	–	10,201,919	4,087,015	16,774,067	4,087,015
(Loss)/Profit						
Segment (loss)/profit:						
Continuing operations	(4,576,658)	–	–	–	(4,576,658)	–
Discontinued operations	–	–	272,102	260,282	272,102	260,282
	(4,576,658)	–	272,102	260,282		
Group operating (loss)/profit for the year					(4,304,556)	260,282
Net interest receivable/(payable)					538,149	(8,455)
(Loss)/profit on ordinary activities before taxation					(3,766,407)	251,827
Net Assets						
Net assets by segment:						
Continuing operations	65,287,590	4,618,234	–	–	65,287,590	4,618,234
Discontinued operations	–	–	1,446,503	1,482,228	1,446,503	1,482,228
	65,287,590	4,618,234	1,330,328	1,105,328	66,734,093	6,100,462
Unallocated net liabilities					(3,306,894)	(376,900)
Minority interest					(144,502)	–
Total Net Assets					63,282,697	5,723,562

Notes to the Accounts (continued)

WILink.com plc (formerly Knutsford Group plc)

3 Cost of Sales and Operating Costs

	2000 £	Continuing 6 Months 1999 £	2000 £	Discontinued 6 Months 1999 £	2000 £	Total 6 Months 1999 £
Cost of sales	2,186,735	–	8,766,665	3,111,954	10,953,400	3,111,954
Administrative expenses	8,962,071	–	1,163,152	714,779	10,125,223	714,779

The above figures for continuing operations in 2000 represent amounts relating to the acquisition of W-I-Link.com Inc.

4 Operating (Loss)/Profit

Operating (loss)/profit is stated after charging/(crediting):

	2000 £	6 Months 1999 £
Depreciation of tangible fixed assets		
- owned assets	166,351	4,376
- under finance leases	5,875	1,428
Amortisation of goodwill (Note 10)	5,224,177	35,813
Loss/(profit) on disposal of fixed assets	2,845	(4,531)
Auditors' remuneration		
- audit services UK*	35,000	15,500
- audit services overseas	34,000	–
- non-audit services UK#	143,662	68,275
- non-audit services overseas	8,100	–
Operating lease rentals		
- land and buildings	209,063	–
- plant and machinery	8,103	–
Foreign exchange gains	(44,265)	–
Exceptional item	142,973	217,584

* £15,000 (1999 - £15,000) relates to the Company

£138,412 (1999 - £66,375) relates to the Company

5 Employee Information

The average monthly number of employees (including Executive Directors) in the Group during the year was:

By activity	2000 No.	6 Months 1999 No.
Sales and distribution	39	2
Administration	29	7
Warehouse	13	7
	81	16

6 Staff Costs

	2000 £	6 Months 1999 £
Wages and salaries	2,530,020	189,748
Social security costs	211,980	36,555
Other pension costs	85,404	7,796
	2,827,404	234,099

Details for each Director, of remuneration, pension entitlements, and interest in share options are set out on pages 22 and 23.

Notes to the Accounts (continued)

WILink.com plc (formerly Knutsford Group plc)

7 Interest Payable and Similar Charges

	2000 £	6 Months 1999 £
Bank overdrafts	56,069	39,034
Finance leases and hire purchase contracts	846	125
	56,915	39,159

8 Tax On (Loss)/Profit On Ordinary Activities

	2000 £	6 months 1999 £
UK corporation tax:		
Current tax on income for the year	305,171	175,036
Overprovision in prior year	(12,039)	–
Foreign tax:		
Current tax on income for the year	247,534	–
	540,666	175,036

The effective rate of tax for the year is 39%, based on a profit of £1,457,770 before tax and the charge of £5,224,177 for amortisation of goodwill. The Company has taken advantage of available group relief.

9 (Loss)/Earnings Per Share

The calculation of basic (loss)/earnings per ordinary share is based on the loss for the year of £4,361,690 (1999 profit of £76,791) and on 420,993,030 (1999 - 63,820,185) ordinary shares, being the weighted average number of ordinary shares in issue during the year.

The diluted (loss)/earnings per share is based on loss for the year of £4,361,690 (1999 profit of £76,791) and on 420,993,030 (1999 – 63,971,414) ordinary shares, calculated as follows:

	2000 No.	1999 No.
Basic weighted average number of shares	420,993,030	63,820,185
Dilutive potential ordinary shares:		
Share option schemes/deferred consideration	–	151,229
	420,993,030	63,971,414

The impact of the shares to be issued as deferred consideration amounting to £450,000 (see Note 18) and options granted under various share option schemes have been excluded from the calculation of the 2000 diluted loss per share as their effect was non-dilutive.

Notes to the Accounts (continued)

WILink.com plc (formerly Knutsford Group plc)

10 Intangible Fixed Assets

Group	Total goodwill £
Cost:	
At 1 January 2000	368,362
Additions	51,013,896
At 31 December 2000	51,382,258
Amortisation:	
At 1 January 2000	35,813
Charge for the year	5,224,177
At 31 December 2000	5,259,990
Net book value:	
At 31 December 2000	46,122,268
At 1 January 2000	332,549

The goodwill arising on the acquisition of David Conrad (International) Limited was being amortised over 3 years, the period over which the Directors estimate that the value of the underlying business acquired is expected to exceed the value of the underlying assets.

However, following the disposal of DCI on 5 February 2001 (see Note 28), a proportion of the remaining unamortised goodwill has been written off. The goodwill arising on the acquisition of W-I-Link.com Inc. is being amortised over 5 years, the period over which the Directors estimate that the value of the underlying business acquired is expected to exceed the value of the underlying assets.

11 Tangible Fixed Assets

Group	Leasehold improvements £	Computer equipment and software £	Fixtures and fittings £	Motor vehicles £	Total £
Cost:					
At 1 January 2000	–	23,906	12,782	74,437	111,125
Acquisition of subsidiary undertaking	286,893	248,449	114,855	79,728	729,925
Exchange adjustments	2,869	2,484	1,148	797	7,298
Additions	11,901	90,014	45,888	908	148,711
Disposals	–	(2,180)	(1,815)	–	(3,995)
At 31 December 2000	301,663	362,673	172,858	155,870	993,064
Depreciation:					
At 1 January 2000	–	12,405	684	10,418	23,507
Provided during the year	33,623	79,808	41,038	17,757	172,226
Disposals	–	(1,150)	–	–	(1,150)
At 31 December 2000	33,623	91,063	41,722	28,175	194,583
Net book value:					
At 31 December 2000	268,040	271,610	131,136	127,695	798,481
At 1 January 2000	–	11,501	12,098	64,019	87,618

Included above is a motor vehicle held under a hire purchase agreement with a net book value of £12,729 (1999 - £18,604).

Notes to the Accounts (continued)

WILink.com plc (formerly Knutsford Group plc)

11 Tangible Fixed Assets (continued)

Company	Leasehold improvements £	Computer equipment and software £	Fixtures and fittings £	Total £
Cost:				
At 1 January 2000	–	–	1,815	1,815
Additions	750	16,682	11,728	29,160
Disposals	–	–	(1,815)	(1,815)
At 31 December 2000	750	16,682	11,728	29,160
Depreciation:				
At 1 January 2000	–	–	–	–
Provided during the year	32	2,212	1,207	3,451
Disposals	–	–	–	–
At 31 December 2000	32	2,212	1,207	3,451
Net book value:				
At 31 December 2000	718	14,470	10,521	25,709
At 1 January 2000	–	–	1,815	1,815

12. Investments

Other fixed asset investments

Group	Listed £	Unlisted £	Total £
Cost:			
At 1 January 2000	–	–	–
Acquired with subsidiary undertaking	6,000	538,125	544,125
Exchange adjustment	–	7,706	7,706
At 31 December 2000	6,000	545,831	551,831
Amounts provided:			
At 31 December 2000	–	–	–
Net book value:			
At 31 December 2000	6,000	545,831	551,831
At 1 January 2000	–	–	–

The market value of the listed investments at 31 December 2000 was £11,685; if they had been sold at this value there would have been a liability to tax of £1,300 on the capital gain arising from the sale.

Notes to the Accounts (continued)

WILink.com plc (formerly Knutsford Group plc)

12 Investments (continued)

Company	2000 £	1999 £
Cost:		
At 1 January	5,982,800	–
Shares in subsidiary undertakings acquired in the year	53,121,277	5,982,800
At 31 December	59,104,077	5,982,800

The subsidiary undertakings at 31 December 2000 were:

Name of Company	Holding	Nature of business	Proportion of voting rights and share capital held
Maybeat Limited	Ordinary shares	Not trading	100%
David Conrad (International) Limited	Ordinary shares	Supply of leather garments	100%
Highset Limited *	Ordinary shares	Dormant	100%
W-I-Link.com Inc. #	Common stock	Holding company	95.9%
World Investor Link Inc. # *	Common stock	Providers of financial data and reports	100%
World Investor Link Ltd.*	Ordinary shares	Providers of financial data and reports	100%
Investor Communications ~ * Business Europe Limited	Ordinary shares	Not trading	100%

#incorporated in the USA

~undertaking with a year end of 26 November

*Held by a subsidiary undertaking

Notes to the Accounts (continued)

WILink.com plc (formerly Knutsford Group plc)

12 Investments (continued)

Acquisition of W-I-Link.com Inc.

On 18 July 2000, Knutsford plc acquired 95.9% of the issued share capital of W-I-Link.com Inc. The consideration offered to the selling shareholders was in the form of shares, shares and cash or shares and Loan Notes as follows:

	£
Issuance of 412,039,089 ordinary shares of 1p at 10p each	41,203,908
Loan Notes issued	3,018,920
Cash	2,455,466
Value of share options transferred ‡	5,664,009
Total Consideration	52,342,303

‡ Under the merger agreement, holders of options under the W-I-Link.com Inc. Stock Option Plan and the Non-Qualified Stock Option plan acquired options over shares in Knutsford plc in substitution for their existing options based on an equivalent exchange ratio to that offered as consideration to existing W-I-Link.com Inc. shareholders.

The investment in W-I-Link.com Inc. has been included in the Company's balance sheet at the fair value at the date of acquisition.

Analysis of the acquisition of W-I-Link.com Inc. is as follows:

Net assets at date of acquisition:	Book value* £'000	Adjustments	Fair value £'000
Fixed assets	730		730
Investments	544		544
Debtors	2,914	(98)#	2,816
Cash	2,183		2,183
Creditors	(4,076)		(4,076)
Net assets	2,295	(98)	2,197
Less minority interest in net assets			(90)
Goodwill arising on acquisition			51,014
			53,121
Discharged by:			
Consideration paid			52,342
Costs associated with the acquisition			779
Total			53,121

US to UK Generally Accepted Accounting Practice adjustment relating to deferred tax assets.

* Book values are shown at 30 June 2000 and are not significantly different from book values at 18 July 2000.

Notes to the Accounts (continued)

WILink.com plc (formerly Knutsford Group plc)

12 Investments (continued)

W-I-Link.com Inc. contributed £455,420 to the Group's net operating cash flows, received £42,600 in respect of net returns on investments and servicing of finance, paid £692,176 in respect of taxation and utilised £88,077 for capital expenditure and financial investment.

W-I-Link.com Inc. earned a profit after tax of £244,602 in the year ended 31 December 2000 (1999 - £1,026,435), of which a loss of £790,000 arose in the period from 1 January 2000 to 18 July 2000. The summarised profit and loss account for the period from 1 January to the effective date of acquisition is as follows:

	£'000
Turnover	7,203
Cost of sales	2,779
Gross Profit	4,424
Administrative expenses	3,371
Operating profit before exceptional costs	1,053
Exceptional costs	(1,523)
Operating loss after exceptional costs	(470)
Net interest income	38
Loss before tax	(432)
Taxation	(358)
Loss for the period	(790)

There were no recognised gains and losses in the period from 1 January to the effective date of acquisition other than the loss of £790,000 above.

13 Stocks

	2000 £	Group 1999 £
Stocks held for resale	653,343	288,494

All the stocks were held by David Conrad (International) Limited, a subsidiary. The replacement cost of stocks is not materially different from the balance sheet valuation stated above.

14 Debtors

	2000 £	Group 1999 £	2000 £	Company 1999 £
Trade debtors	4,722,483	1,784,061	-	-
Other debtors	940,044	4,726	33,570	4,026
Corporation tax	-	230	-	5,480
Prepayments and accrued income	473,312	20,279	710,936	156
Amounts due from subsidiary undertaking	-	-	225,000	-
	6,135,839	1,809,296	969,506	9,662

Notes to the Accounts (continued)

WILink.com plc (formerly Knutsford Group plc)

15 Creditors: amounts falling due within one year

	2000 £	Group 1999 £	2000 £	Company 1999 £
Bank overdrafts	892,251	128,402	–	128,402
Amounts due to subsidiary undertakings	–	–	5,395,005	–
Trade creditors	614,504	234,916	–	–
Corporation tax	280,140	362,800	–	–
Finance leases (Note 17)	6,267	6,267	–	–
Other taxation and social security	435,564	236,092	3,401	–
Other creditors	1,115,685	5,000	–	–
Accruals and deferred income	2,166,502	857,206	659,257	514,178
Loan Notes*	3,018,920	–	3,018,920	–
	8,529,833	1,830,683	9,076,583	642,580

* The Company created up to £5,500,000 guaranteed floating rate unsecured Loan Notes due June 2004 to be issued to WILink.com Inc. shareholders electing to receive Loan Notes as consideration under the Merger Agreement. Interest on the Loan Notes is payable six monthly in arrears on 30 June and 31 December in each year and on the date of redemption. The rate of interest on the Loan Notes is determined by reference to LIBID. The earliest date on which any Loan Note can be redeemed by any Loan Note Holder is the first six month anniversary of the Completion date of 18 July 2000. Thereafter Loan Notes can be redeemed upon giving 30 days' prior written notice. On 30 June 2004 all Loan Notes not previously redeemed will be redeemed by the Company. The Loan Notes have been guaranteed by Singer & Friedlander Limited.

Overdrafts were secured by floating charges over the assets of David Conrad (International) Limited, and guaranteed by the Company.

16 Creditors: amounts falling due after one year

	2000 £	Group 1999 £
Finance leases (Note 17)	1,567	7,833

17 Obligations Under Finance Leases and Hire Purchase Contracts

The maturity of these amounts is as follows:

	2000 £	Group 1999 £
Amounts payable:		
Within one year	6,267	6,267
In two to five years	1,567	7,833
	7,834	14,100

All amounts due under finance leases relate to the Company's subsidiary, David Conrad (International) Limited.

Notes to the Accounts (continued)

WILink.com plc (formerly Knutsford Group plc)

18 Share Capital

	2000 Number	1999 Number	2000 £	1999 £
Authorised:				
Ordinary shares of 1p each	1,500,000,000	1,000,000,000	15,000,000	10,000,000
Allotted and fully paid:				
Ordinary shares of 1p each	864,147,154	275,018,000	8,641,471	2,750,180
Allotted but not paid:				
Ordinary shares of 1p each	120,000	–	1,200	–
	864,267,154	275,018,000	8,642,671	2,750,180

During the year, the authorised share capital was increased by £5,000,000 by the creation of 500 million ordinary shares of 1p each.

On 18 July 2000, 157,008,790 1p ordinary shares were issued at 10p each in conjunction with a placing, public offer and open offer. The 120,000 allotted but unpaid shares have been forfeited in accordance with the Company's Articles of Association.

On 18 July 2000, 412,039,089 1p ordinary shares were issued in conjunction with the acquisition of W-I-Link.com Inc.

Nigel Wray, Peter Wakeham, certain employees and other external parties have options to acquire an aggregate of 56,857,791 of Graham Morse's shares during April 2001.

See Note 29 for Post Balance Sheet events which affect share capital.

Notes to the Accounts (continued)

WILink.com plc (formerly Knutsford Group plc)

The table below summarises the share option schemes operated by the Company during the year.

Scheme	Granted during year	Exercised during year	Lapsed during year	Outstanding at 31 December 2000	Exercise price	Date from which exercisable
Knutsford unapproved Executive share option scheme	–	72,000	1,285,000	–	2.0p	not applicable
ISO US unapproved	48,701,650	19,916,059	–	28,785,591	1.0p	18/07/00
NQS US unapproved	5,117,199	–	1,709,711	5,117,199	1.2p	10/03/01
SOP UK unapproved	1,450,553	213,216	85,286	6,161,442	1.2p	18/07/01
SOP UK approved	7,871,163	–	–	1,152,051	1.2p	16/03/03
2000 B unapproved	15,000,000	–	–	15,000,000	15.0p	22/11/03
Total	78,140,555	20,201,275	3,079,997	56,216,283		

During the year, the Company operated an unapproved share option scheme which allowed certain employees of the Group to subscribe for an aggregate of 1,375,000 1p ordinary shares at a price of 2p per share. During the year, 72,000 options were exercised under this plan and the remaining 1,285,000 unexercised options lapsed during the year.

As part of the consideration for the acquisition of W-I-Link.com Inc., the Directors granted options to certain employees and holders of share options in W-I-Link.com Inc. on an equivalent basis resulting in options to subscribe for an aggregate of 63,140,555 1p ordinary shares at a price ranging from 1p to 1.2p per share. To provide for these grants to certain employees and holders of share options in the USA, WILink.com plc adopted the ISO US unapproved scheme, SOP UK unapproved scheme, and the SOP UK approved scheme. Details of options granted, exercised, and lapsed are included in the above table. National Insurance of £4,217 is payable on the unexercised options under the unapproved section at 31 December 2000. The amount of National Insurance payable has been calculated based on the market price of the shares at the end of the year.

The Company also operates an unapproved share option scheme, (the “2000 B” scheme) which was approved by the shareholders on 14 July 2000. 15,000,000 options were granted to Peter Wakeham at 15p per share under this scheme on 22 August 2000. No National Insurance is currently payable on the share options in the unapproved section.

Shares to be issued amounting to £450,000 represents the Directors’ estimate of further consideration of up to £450,000 for the acquisition of the subsidiary company which was dependent on average operating profits of £400,000 being achieved by David Conrad (International) Limited for the two calendar years 1999 and 2000. This further consideration was, if due, to be satisfied by the issue and allotment of fully paid shares at the then prevailing market price. However, as indicated in the section of the Directors’ Report relating to post balance sheet events, on 5 February 2001 the option holders waived their entitlement to deferred contingent consideration of £450,000 as one element of the consideration for the purchase of David Conrad (International) Limited from the Company, and therefore these shares will not be issued.

Notes to the Accounts (continued)

WILink.com plc (formerly Knutsford Group plc)

19 Reserves

Group	Shares to be issued £	Share Premium account £	Other reserves £	Profit and loss account £
At 1 January 2000	181,345	450,000	2,265,246	76,791
Exchange differences on retranslation on net assets of subsidiary undertakings	–	–	–	24,758
Arising on share issues and exercise of options	14,111,157	–	42,747,527	–
Share issue costs	(855,088)	–	–	–
Retained loss for the year	–	–	–	(4,361,690)
At 31 December 2000	13,437,594	450,000	45,012,773	(4,260,141)

Company	Shares to be issued £	Share Premium account £	Other reserves £	Profit and loss account £
At 1 January 2000	181,345	450,000	2,215,246	(245,074)
Arising on share issues and exercise of options	14,111,137	–	42,747,527	–
Share issue costs	(855,088)	–	–	–
Retained loss for the year	–	–	–	(431,884)
At 31 December 2000	13,437,394	450,000	44,962,773	(676,958)

Movements on other reserves represent the premium arising upon the acquisition of W-I-Link.com Inc.

20 Reconciliation of Operating (Loss)/Profit to Net Cash Flow from Operating Activities

	2000 £	6 Months 1999 £
Operating (loss)/profit	(4,304,556)	260,282
Depreciation	172,226	5,804
Amortisation of goodwill	5,224,177	35,813
Loss/(profit) on sale of fixed assets	2,845	(4,531)
(Increase)/decrease in stocks	(364,849)	1,007,695
Increase in debtors	(1,340,955)	(1,303,553)
(Decrease)/increase in creditors	(668,457)	421,941
Net cash (outflow)/inflow from operating activities	(1,279,569)	423,451

21 Reconciliation of Net Cash Flow to Movement in Net Funds

	2000 £	1999 £
(Decrease)/increase in cash in the year	(3,106,945)	4,915,719
Cash outflow from short term deposits	14,995,812	–
Cash outflow from decrease in finance leases	6,266	1,567
Change in net funds resulting from cash flows	11,895,133	4,917,286
Finance leases acquired with subsidiary	–	(15,667)
Loan Notes issued on acquisition of subsidiary	(3,018,920)	–
Movement in year	8,876,213	4,901,619
Net funds at 1 January	4,901,619	–
Net funds at 31 December	13,777,832	4,901,619

Notes to the Accounts (continued)

WILink.com plc (formerly Knutsford Group plc)

22 Analysis of Changes in Net Funds

	At 31 December 1999 £	Cash flow £	Acquisitions £	At 31 December 2000 £
Cash at bank and in hand	5,044,121	(2,343,096)	–	2,701,025
Overdrafts	(128,402)	(763,849)	–	(892,251)
Short term deposits*	–	14,995,812	–	14,995,812
Finance leases due within 1 year	(6,267)	–	–	(6,267)
Finance leases due after one year	(7,833)	6,266	–	(1,567)
Loan Note issued on acquisition of subsidiary	–	–	(3,018,920)	(3,018,920)
	4,901,619	11,895,133	(3,018,920)	13,777,832

* Short term deposits are included within cash at bank and in hand in the balance sheet. Included in short term deposits is an amount of £5,500,000 which is held as a condition of the Loan Note guarantee facility with Singer & Friedlander (see Note 15).

23 Operating Lease Commitments

Annual commitments under non-cancellable operating leases are as follows:

Group	Land and building		2000 £	Other 1999 £
	2000 £	1999 £		
Operating leases which expire:				
Within one year	19,071	–	–	–
In two to five years	120,263	–	22,271	–
In over five years	300,250	–	–	–
	439,584	–	22,271	–

Company	Land and building		2000 £	Other 1999 £
	2000 £	1999 £		
Operating leases which expire:				
Within one year	–	–	–	–
In two to five years	–	–	–	–
In over five years	57,000	–	–	–
	57,000	–	–	–

Notes to the Accounts (continued)

WILink.com plc (formerly Knutsford Group plc)

24 Profit for The Financial Year

As permitted by Section 230 of the Companies Act 1985 the Company's profit & loss account has not been included in these accounts. The loss for the year of £431,884 is dealt with in the accounts of the Company.

25 Financial Instruments

The Group's policies and strategies relating to risk and financial instruments are explained in the Directors' Report on page 17. Accounting policies to account for financial instruments are detailed in Note 1 on pages 32 and 33. Financial assets and liabilities included in this Note exclude short-term debtors and creditors other than finance lease obligations.

(a) Interest rate profile of financial assets

The interest rate profile of the Group's financial assets at 31 December was:

	2000 £	Floating rate financial assets 1999 £
Sterling	16,300,344	5,044,121
US Dollar	958,822	–
French Franc	158,075	–
Deutsche Mark	184,995	–
Canadian Dollar	42,777	–
Austrian Shilling	43,685	–
Dutch Guilder	8,139	–
	17,696,837	5,044,121

Floating rate financial assets include cash invested primarily in overnight repurchase agreements backed by mortgage-backed securities, investments and time deposits bearing interest based on the prevailing market rates. It is the Group's policy to place surplus cash resources in floating rate investments in the operating unit's functional currency as determined by the cash required by the Group.

(b) Financial liabilities

The interest rate profile of the financial liabilities of the Group at 31 December was as follows:

	2000 £'000	Floating rate financial liabilities 1999 £'000
Sterling	3,919	143

The floating rate financial liabilities comprises Sterling denominated overdrafts that bear interest at rates based on LIBOR and Sterling denominated Loan Notes that bear interest based on LIBID.

The Group's financial liabilities are repayable in one year or less, or on demand.

Notes to the Accounts (continued)

WILink.com plc (formerly Knutsford Group plc)

25 Financial Instruments (continued)

(c) Fair values of financial assets and financial liabilities

Set out below is a comparison of book values and fair values of the Group's financial assets and financial liabilities at 31 December 2000.

	2000 £	Book values 1999 £	2000 £	Fair values 1999 £
Cash and deposits	17,696,837	5,044,121	17,696,837	5,044,121
Investments	551,831	–	302,516	–
Overdraft	(892,251)	(128,402)	(892,251)	(128,402)
Finance leases	(7,834)	(14,100)	(7,816)	(14,100)
Loan Notes	(3,018,920)	–	(3,018,920)	–
Forward foreign exchange contracts:				
– To manage interest rate and currency profile	–	4,242	–	4,242
– To hedge the currency exposure on expected future purchases	–	–	899	4,696

Market values have been used to determine the fair value of forward foreign exchange contracts. The fair value of all other non current items have been calculated by discounting the expected future cash flows at prevailing interest rates.

(d) Currency exposures

Although the Group is based in the UK, it has a significant investment in overseas operations in the USA. As a result, the Group's Sterling balance sheet can be significantly affected by movements in the US dollar/Sterling exchange rate. The Group's policy for managing currency exposures (in other words, its structural currency exposures) arising from its investments overseas is to minimise non-functional currency borrowings. Gains and losses arising from these structural currency exposures are recognised in the statement of total recognised gains and losses.

The table below shows the Group's currency exposures; in other words, those transactional (or non-structural) exposures that give rise to the net currency gains and losses recognised in the profit and loss account. Such exposures comprise the monetary assets and monetary liabilities of the Group that are not denominated in the operating (or 'functional') currency of the operating unit involved. The Group minimises these risks by maintaining cash accounts in those currencies and periodically transferring the foreign balances to the functional currency when deemed necessary.

The currency risk profile for the Group's financial assets and liabilities at 31 December 2000 was:

	Net foreign currency monetary assets in £			
	French Franc	Deutsche Mark	Canadian Dollar	Other
Functional currency of Group operations:				
Sterling	9,972	30,432	183	11,992
US dollar	–	–	139,273	–
Total	9,972	30,432	139,456	11,992

In addition, one subsidiary enters into forward foreign exchange contracts to hedge the currency exposure in expected future purchases and sales. The amounts shown in the table above take into account the effect of forward foreign currency contracts entered into to manage currency exposures in this subsidiary. See Note 25(f) for further details.

After taking account of the effects of forward exchange contracts, the Group had no currency exposures as at 31 December 1999.

(e) Borrowing facilities

The Group had various borrowing facilities. The facilities available at 31 December, in respect of which all conditions precedent had been met at that date, were as follows:

	2000 £	1999 £
Expiring in one year or less	1,700,000	700,000

Notes to the Accounts (continued)

WILink.com plc (formerly Knutsford Group plc)

25 Financial Instruments (continued)

(f) Gains and losses on hedges

The Group enters into forward currency contracts to eliminate certain currency exposures that arise on purchases denominated in foreign currencies. Foreign currency creditors are translated at the contracted rates and thus the carrying value of the creditor includes the gain or loss on the hedging instrument.

	Gains £	Losses £	Unrecognised total net gain/ (losses) £	Gains £	Losses £	Deferred total net gain/ (losses) £
Arising in 2000	899	–	899	–	–	–
Gains and losses on hedges at 31 December 2000	899	–	899	–	–	–
Of which:						
- Gains and losses expected to be included in 2001 income	899	–	899	–	–	–
- Gains and losses expected to be included in 2000 income	4,696	–	4,696	–	–	–
Gains and losses included in the profit and loss account which arose in previous years	Gains £	Losses £	Unrecognised total net gain/ (losses) £	Gains £	Losses £	Deferred total net gain/ (losses) £
Arising in 1999	4,696	–	4,696	4,242	–	4,242
Gains and losses on hedges at 31 December 1999	4,696	–	4,696	4,242	–	4,242
Of which:						
- Gains and losses expected to be included in 2000 income	4,696	–	4,696	–	–	–

26 Pension

Since 18 July 2000, the Group has operated two defined contribution pension schemes, one in the United Kingdom and one in the United States of America. The assets of the schemes are held separately from those of the Group in independently administered funds. The unpaid contributions at the year end were £5,898 (1999 - £nil). The pension cost charge for the year was £85,404 (1999 - £7,796).

27 Contingent Liabilities

Bank Leumi also holds a floating charge over all the assets of David Conrad (International) Limited as security for the overdraft facility provided, which was guaranteed by the Parent Company.

Notes to the Accounts (continued)

WILink.com plc (formerly Knutsford Group plc)

28 Related Parties

The Group's related parties (as defined by Financial Reporting Standard 8), the nature of the relationships and the extent of the transactions with them are summarised below. All transactions with related parties were conducted at arm's length in the ordinary course of business.

Nigel Wray had an interest of 13.7% in the ordinary share capital of W-I-Link.com Inc. prior to the acquisition of the shares by Knutsford Group plc on 18 July 2000.

Nigel Wray has an interest in, and until 26 February 2001 was a Director of, Singer & Friedlander Limited, one of the Company's principal bankers. Under a loan guarantee facility dated 16 June 2000 between Singer & Friedlander Limited and the Company the bank issued, on behalf of the Company, a guarantee for the repayment of Loan Notes issued by the Company of up to a maximum principal amount of £5,500,000. Loan Notes of £3,018,920 have been issued. Payments were made to Singer & Friedlander Limited for arrangement and annual fees of £6,738. £5.5 million of the amount included in the Company's cash is held in escrow as security against the guarantee.

Nigel Wray has an interest in Stockcube plc, an AIM listed company in which W-I-Link.com Inc. also holds a 2.65% interest. The value of transactions between the Group and Stockcube during the year ended 31 December 2000 were sales of £1,759, with no amounts outstanding.

Nigel Wray is a Director of Seymour Pierce Group plc, the ultimate parent company of Ellis and Partners, the Company's nominated brokers. The value of transactions during the year were fees of £7,500, all of which were outstanding at the year end.

Nicholas Leslau, who resigned from the Board on 24 July 2000, has an interest in Prestbury Group Limited. The Group rents office premises from Prestbury Group Limited and the value of transactions during the year ended 31 December 2000 were rental paid of £19,244 excluding VAT, with no amounts outstanding. Nicholas Leslau owns 8.6% of WILink.com plc's issued ordinary share capital.

Michael Edelson, who resigned from the Board on 24 July 2000, has an interest in David Conrad (Investments) Limited which acquired the share capital of David Conrad (International) Limited on 5 February 2001 as detailed in Note 29. Michael Edelson has been and remains a Director of David Conrad (International) Limited.

During the year ended 31 December 2000 David Conrad (International) Limited was charged and paid £10,000 in respect of accountancy services by Oxygen Partners Limited, a Company of which Michael Edelson is a Director.

During the year a subsidiary, World Investor Link Limited, paid rent to Peter Wakeham, a Director, in the amount of £ 18,000 (1999 - £24,000).

Notes to the Accounts (continued)

WILink.com plc (formerly Knutsford Group plc)

29 Post Balance Sheet Events

Disposal of David Conrad (International) Limited

On 22 January 2001 the Group announced the disposal of the entire share capital of David Conrad (International) Limited (DCI) to David Conrad (Investments) Limited, a company formed by the DCI management team. Consideration was satisfied by £250,000 cash payable on the completion date of 5 February 2001, the waiver of the entitlement to deferred contingent consideration of £450,000 from the original acquisition of DCI in November 1999 which was to have been satisfied by the issue and allotment of fully paid shares at the then prevailing market price, and 106,600 shares in David Conrad (Investments) Limited equal to an interest of 29.9% in David Conrad (Investments) Limited's issued share capital. There is a right attaching to these shares in David Conrad (Investments) Limited that in the event of a market listing the value guaranteed to the Group is £475,000 satisfied either by way of an increased number of shares or cash. In addition, David Conrad (Investments) Limited has granted a put option to WILink.com plc whereby, if there is no market listing within 3 years of completion of the sale, the Group has the option to require David Conrad (Investments) Limited or its shareholders to purchase all of the shares in David Conrad (Investments) Limited then held by WILink.com plc for consideration of £475,000.

The sale price was determined having regard to prospects for DCI and the net assets of DCI at 31 December 2000 and agreed by the Board on 21 December 2000. David Conrad (Investments) Limited is controlled by Mr M Edelson and Mr J Lyons who are members of the management team of DCI. The Directors are satisfied that the transaction occurred at arms length. The Directors believe that WILink.com plc retains no significant influence over David Conrad (Investments) Limited and accordingly the interest will be treated in future as a fixed asset investment.

Unamortised goodwill totalling £146,834 will be reflected in the profit and loss upon completion. Taxation and other costs relating to the disposal are estimated by the Directors at £55,000. A loss of £155,000 is expected as a result of this sale. Following the sale of DCI the Group will focus on the business of provision of financial data and reports and accordingly the business has been dealt with as discontinued operations and disclosed as such in the Group profit and loss account.

Acquisition of Andersson & Nilsson Svenska AB

On 22 January 2001 the Group announced that it had entered into an agreement to acquire the business and certain assets of the Scandinavian annual reports service Andersson & Nilsson Svenska AB (A&N). Initial cash consideration of SEK19.5 million (£1.40 million) was paid on completion on 1 March 2001. Additional cash consideration is subject to an earn-out over a maximum period of five years, up to a maximum aggregate consideration of SEK93.0 million (£7.18 million).

Acquisition of Informed Investors

On 22 January 2001 the Group announced the completion of the acquisition of Informed Investors of Sacramento, California, for a maximum consideration of \$5.0 million (£3.38 million). An initial consideration of \$2.0 million (£1.35 million) was paid in cash and equity on completion of the deal. The remainder is subject to an earn-out in two years, payable in equity. Informed Investors is based in California and hosts live and on-line conferences for small to medium sized companies, primarily in the biotech and technology sectors across the US.

Acquisition of Investor Broadcast Network (Vcall)

On 16 March, the Group, through its newly established wholly-owned subsidiary Vcall Inc ("Vcall"), completed the acquisition of certain of the businesses and assets of Investor Broadcast Network Inc, for an initial cash consideration of \$5.5 million (£3.80 million) payable on completion. Additional consideration up to a maximum aggregate consideration of \$18.5 million (£12.77 million) is subject to an earn-out for the period to 28 February 2003. Any earn-out consideration payable will be satisfied in cash or by the issue of new ordinary shares in WILink.com plc, at the discretion of the Directors. IBN derives its revenues principally from its corporate clients, and distributes its clients' webcast conferences under the principal trading names of Vcall.com and InvestorConference.com through several Internet channel partners to corporate and individual investors.

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of WILink.com plc will be held at Financial Dynamics, Holborn Gate, 26 Southampton Buildings, London, WC2A 1PB on Thursday 10 May 2001, at 12:00 (noon) for the following purposes:

Ordinary Business

To consider and, if thought fit, to pass the following resolutions which will be proposed as ordinary resolutions:

- Resolution 1** That the Directors' report and accounts and the Auditor's report thereon for the year ended 31 December 1999 be received and adopted.
- Resolution 2** That the Directors' report and accounts and the Auditor's report thereon for the year ended 31 December 2000 be received and adopted.
- Resolutions 3-10** That Mr N Wray, Mr J Richer, Mr A Norman MP, Mr M Cooling, Mr G Morse, Mr R Paradise, Mr P R Wakeham and Dr N J Burton be re-elected Directors of the Company.
- Resolution 11** That Ernst & Young be appointed as the Company's Auditor until the conclusion of the next Annual General Meeting of the Company and that the Directors be authorised to determine their remuneration.

Special Business

To consider and, if thought fit, to pass the following resolutions which will be proposed as ordinary resolutions:

- Resolution 12** That the WILink.com plc All Employee Share Ownership Plan as summarised in Appendices I and IV to the Chairman's letter to shareholders dated 27 March 2001, a copy of the Rules of which is produced to this Meeting and for the purpose of identification initialled by the Chairman, be and is hereby approved and the Board of Directors of the Company be and is hereby authorised to do all acts and things necessary or desirable to establish and carry it into effect.
- Resolution 13** That the WILink.com plc Executive Deferred Bonus Scheme as summarised in Appendices II and IV to the Chairman's letter to shareholders dated 27 March 2001, a copy of the Rules of which is produced to this Meeting and for the purpose of identification initialled by the Chairman, be and is hereby approved and the Board of Directors of the Company be and is hereby authorised to do all acts and things necessary or desirable to establish and carry it into effect.
- Resolution 14** That the WILink.com plc US Incentive Stock Option Plan as summarised in Appendices III and IV to the Chairman's letter to shareholders dated 27 March 2001, a copy of the Rules of which is produced to this Meeting and for the purpose of identification initialled by the Chairman, be and is hereby approved and the Board of Directors of the Company be and is hereby authorised to do all acts and things necessary or desirable to establish and carry it into effect.
- Resolution 15** That the WILink.com plc General Employee Benefit Trust as summarised in Appendix V to the Chairman's letter to shareholders dated 27 March 2001, a copy of the Trust Deed of which is produced to this Meeting and for the purpose of identification initialled by the Chairman, be and is hereby approved and the Board of Directors of the Company be and is hereby authorised to do all acts and things necessary or desirable to establish and carry it into effect.
- Resolution 16** That the Rules of the WILink.com plc A Share Option Scheme 2000 and the WILink.com plc B Share Option Scheme 2000 be and are hereby amended in the manner described in the Chairman's letter to shareholders dated 27 March 2001 and as marked on the copy of the Rules of the Schemes as produced to this Meeting and for the purpose of identification initialled by the Chairman and the Board of Directors of the Company be and is hereby authorised to do all acts and things necessary or desirable to carry such amendments into effect.

Special Business

To consider and, if thought fit, to pass the following resolutions which will be proposed as special resolutions:

- Resolution 17** That the Articles of Association of the Company be amended as follows
- 1 In Article 1 insert the following new definitions:
"ADDRESS" in relation to Electronic Communications, includes any number or address used for the purposes of such communications.
"COMMUNICATION" the same as in the Electronic Communications Act 2000.
"ELECTRONIC COMMUNICATION" the same as in the Electronic Communications Act 2000.
"SIGNED" or "SIGNATURE" includes being executed under hand or under seal or by any other method and, in the case of an Electronic Communication are to its bearing an electronic signature.
- 2 In Article 1 delete the definition of "IN WRITING" and insert the following new definition:
"IN WRITING" written, printed, typewritten, lithographed or expressed in any other mode representing or reproducing words, or partly one and partly another including by way of Electronic Communication where specifically provided for in a particular Article or where permitted by the Board in its absolute discretion".
- 3 In Article 17 replace the words "in writing" by the words "In Writing".

Notice of Annual General Meeting (continued)

Resolution 17 (continued)

4 In Article 25 replace the words “in writing” by the words “In Writing”.

5 At the end of Article 59 insert the following new sentence:

“In this article notice and In Writing include the use of electronic communications and publication on a web site in accordance with the Statutes.”.

6 In Article 62 delete the reference to “Article 75” and replace with a reference to “Article 79”.

7 In Article 71 replaced the words “in writing” by “IN WRITING” and insert the following new sentence at the end of the article:

“In this article IN WRITING includes the use of Electronic Communications subject to such terms and conditions as the Board may decide.”

8 In Article 78 replace the words “in writing” by “IN WRITING” and insert the following new sentence at the end of the article:

“In this article IN WRITING includes the use of Electronic Communications subject to such terms and conditions as the Board may decide.”

9 Delete Article 80 and replace as follows:

“The instrument of proxy and any authority under which it is executed or a copy of such authority certified notarily or in some other way approved by the Board must:-

(a) in the case of an instrument which is not in the form of or contained in an Electronic Communication be deposited at the Office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or

(b) in the case of an appointment which is in the form of or contained in an Electronic Communication where an address has been specified for the purpose of receiving Electronic Communications:

(i) in the notice convening the meeting; or

(ii) in any instrument of proxy sent out by the Company in relation to the meeting; or

(iii) any invitation contained in any Electronic Communication to appoint a proxy issued by the Company in relation to the meeting;

be received at such address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote.

An appointment of proxy which is not deposited delivered or received in a manner so permitted shall be invalid.”.

10 In Article 82 after the word “Office” insert the words “or, where the appointment of the proxy was contained in any Electronic Communication, at the address at which such appointment was duly received”.

11 In Article 90 insert the following new paragraph at the end of the Article:

“In this article In Writing includes the use of Electronic Communications subject to such terms and conditions as the Board may decide.”.

12 In Article 110 insert the following new sentence at the end of the Article:

“In this article In Writing includes the use of Electronic Communications subject to such terms and conditions as the Board may decide.”.

13 In Article 119 insert the following new sentence at the end of the Article:

“In this article In Writing includes the use of Electronic Communications subject to such terms and conditions as the Board may decide.”.

14 In Article 129 add a new sub-clause (G) as follow:

“In this article In Writing includes the use of Electronic Communications subject to such terms and conditions as the Board may decide.”.

15 In Article 154 delete the words “be delivered or sent by post to the registered address of every member and every holder of Debentures of the Company” and insert the words “be delivered or sent to every member and every holder of Debentures of the Company and for the purposes of this article sending includes Electronic Communications and publication on a web site in accordance with the Statutes.”.

16 In Article 155 add the following words at the end of the Article:

“and for the purposes of this article sending includes Electronic Communications and publication on a web site in accordance with the Statutes.”

Notice of Annual General Meeting (continued)

Resolution 17 (continued)

17 Delete Article 159 and replace as follows:

"Any notice or, subject to the provisions of the Statutes, document may be served by the Company on any member either personally or by sending it through the post in a pre-paid letter addressed to him at his registered address or by leaving it at that address or, where appropriate, by sending it using Electronic Communications to an address for the time being notified to the Company by the member concerned for that purpose or by publication on a web site in accordance with the Statutes. The member is entitled to receive notices from the Company notwithstanding that his registered address is outside the United Kingdom. In the case of joint holders of the share, notices shall be given to that one of the holders whose name stands first in the Register of Members and notice given to him shall be sufficient notice to all the joint holders."

18 Delete Article 160 and replace as follows:

"Proof that an envelope containing a notice was properly addressed, pre-paid and posted shall be conclusive evidence that the notice was given. Proof that the notice contained in any Electronic Communication was sent in accordance with the guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 24 hours after the envelope containing it was posted or in the case of a notice contained in any Electronic Communication at the expiration of 24 hours after the time it was sent."

19 In Article 161 delete the words "Any notice or document delivered or sent by post to or left at the registered address of any member" and insert the words "Any notice or subject to the provisions of the Statutes document delivered or given in any manner authorised by These Articles for the giving of notice to a member".

20 In Article 162 delete the last sentence and insert the following:-

"The Company shall send confirmatory copies of the notice by post or in any other manner authorised by These Articles for the giving of notice to a member if at least 48 hours prior to the meeting the posting of notices to addressees within the United Kingdom again becomes practicable."

Resolution 18

That the Directors be and they hereby are authorised under section 95 of the Companies Act 1985 to allot relevant securities as if section 89(1) of the said Act did not apply to any such allotment. This power will last until 9 August 2002 or, if earlier, the date of the next Annual General Meeting of the Company save that the Company may, before the expiry of such authority, make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot such relevant securities pursuant to such offer or agreement as if the authority conferred by this resolution had not expired. For this period, the maximum nominal value of ordinary shares which can be allotted under the authority is £435,672.73, representing 5% of the currently allotted share capital.

By order of the Board



Nigel Burton
Director
6 April 2001

Registered Office
11/12 Wigmore Place
London
W1H 9DB

Notes:

1. Members of the Company are entitled to attend and vote at the meeting. Each member is entitled to appoint one or more proxies to attend and, upon a poll, vote in his stead. A proxy need not be a member of the Company.
2. A form of proxy for use by the members is enclosed. To be effective, the form of proxy, duly executed, together with the power of attorney (if any) under which it is executed (or a notarially certified copy of such power of attorney), must be received by the Company's registrars, Northern Registrars Limited, as soon as possible and in any event so as to be received no later than 12 noon on Tuesday 8 May 2001. Completion and return of a form of proxy will not preclude a member from attending and voting at the meeting.
3. Pursuant to regulation 34 of the Uncertificated Securities Regulations 1995, only those shareholders registered at 12 noon on Tuesday 8 May 2001 will be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. Subsequent changes to the register will be disregarded in determining the right of any person to attend and vote at the meeting.

