

Registration number:3896384

Sky High plc (formerly Myratech.net plc)

Directors' Report and Consolidated Financial Statements

for the Period from 1 July 2006 to 3 April 2007

Sky High plc (formerly Myratech.net plc)
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Sky High plc (formerly Myratech.net plc)
Officers and Advisers

Chairman	Richard Jackson
Directors	Michael Jackson David Lowe Mark Mattison Vinodka Murria Grant Wilson
Secretary	Ewen Wigley
Registered office	Sky High Plc 32 Bedford Row London WC1R 4HR
Solicitors	Osborne Clark 2 Temple Back East Temple Quay Bristol BS1 6EG
Auditors	RSM Bentley Jennison Chartered Accountants & Registered Auditors 30/34 Moorgate London EC2R 6DN
Bankers	HSBC PLC 69 Pall Mall London SW1Y 5EY
Nominated Adviser	Blue Oar Securities Plc 30 Old Broad Street London EC2N 1HT
Brokers	Blue Oar Securities Plc 30 Old Broad Street London EC2N 1HT

Sky High plc (formerly Myratech.net plc)

Directors

Richard Jackson (Non-Executive Chairman)

Age 57. Richard Jackson joined the Board on 25 January 2007 following the acquisition of Sky High Traffic Data Limited. Richard was Chairman of Sky High Traffic Data Ltd for the preceding five years. A lawyer with over 30 years' experience he is currently senior partner of Jackson Heath Solicitors, based in Leeds. Richard is a member of the Audit and Remuneration Committees.

Mark Mattison (Executive Director)

Age 45. Mark Mattison joined the Board on 25 January 2007 following the acquisition of Sky High Traffic Data Limited. Mark has worked in the Sky High business since its original establishment in 1989 initially as a surveyor and analyst, and later as a contract manager. He is currently responsible for the day to day running of the operation within England and the overall strategy of the Sky High traffic survey business.

Grant Wilson (Executive Director)

Age 34. Grant Wilson joined the Board on 25 January 2007 following the acquisition of Sky High Traffic Data Limited. Grant had joined the Sky High business in March 2001 and is responsible for the running of the operation in Scotland and Ireland. Prior to joining Sky High he obtained relevant experience working for Count on Us Limited and a local authority.

Michael Jackson (Non-Executive Director)

Age 57. Michael Jackson MA FCA joined the Board on 13 August 2004. Michael founded Elderstreet Investments Limited in 1990 and is its executive chairman. For the past 20 years, he has specialised in raising finance and investing in the smaller companies sector. Michael is chairman of PartyGaming plc and until August 2006 was chairman of FTSE 100 company, The Sage Group plc. He is also a director and investor in many other quoted and unquoted companies, including Netstore PLC. Michael studied law at Cambridge University, and qualified as a chartered accountant with Coopers and Lybrand before spending five years in marketing for various US multinational technology companies. Michael is a member of the Audit and Remuneration Committees.

Vin Murria (Non-Executive Director)

Age 44. Vinodka Murria joined the Board on 13 August 2004. Vin's career to date has focussed on software applications and merger and acquisitions strategy. Until recently Vin was a partner at Elderstreet Capital Partners and chief executive officer of Computer Software Group plc. Prior to joining Elderstreet she was European chief operating officer for Kewill Systems Plc, a software company operating in the key application areas of enterprise systems, logistics and e-commerce. Vin is a director and investor in a number of quoted and unquoted companies including Mediasurface plc.

David Lowe (Non-Executive Director)

Age 52. David Lowe joined the Board on 13 August 2004. David has been a director of many small and medium sized companies for 25 years. He is a director of APT Controls Limited, and is a majority shareholder and the chairman of Garran Lockers Limited. He is an independent non-executive director and represents Elderstreet on the Board of Halifax Industrial Limited (chairman) and Snacktime Limited. David was previously a majority shareholder and director of several businesses in the gravel, transport, engineering and print sectors. David qualified as an FCA in 1977. David is chairman of the Audit and Remuneration Committees

Sky High plc (formerly Myratech.net plc)

Chairman's statement

Strategic Developments

The past financial year has been one of considerable change for the Company. During the year your Board decided that there would be an increasing demand for knowledge created through the capture and analysis of data.

Following shareholder approval at the Extraordinary General Meeting held on 24 January 2007, the Company acquired Sky High Traffic Data Limited and its subsidiaries. Sky High is a business that is involved in the capture of traffic data and is seen as an ideal first acquisition in the development of a group focussed in this area. The Company's name was changed to Sky High Plc to reflect the new business activities.

Shareholders also approved at the same Extraordinary General Meeting a share capital reduction under which a reserve was created by the cancellation of deferred shares and the share premium account, against which the deficit on the profit and loss could be written off. Approval by the Courts during late March 2007 has allowed this process to be completed and these Report and Accounts reflect the resultant position. As a result of this exercise, the historic deficit on the profit and loss account has been eliminated and the Company will be in a position to pay a dividend when future profitability allows and the Board decides it is prudent.

Results

The Company's financial year end was shortened during the year to 31 March 2007 to bring it in line with the Sky High businesses that it had acquired. These report and accounts therefore cover the nine month period to 3 April 2007. The acquisition of the Sky High business was completed at the end of January 2007 and consequently only two months of Sky High's trading profits are included in the consolidated accounts. For the previous seven months, the Company remained a cash shell, albeit incurring some costs associated with the acquisition.

The Group's loss after tax and minority interest for the financial period was £48,000 (2006 loss: £28,000)

Dividend

The Directors do not propose a dividend. The Board will determine a dividend policy in the light of future profitability and, in the short-term, the cost of investment opportunities that are being considered as part of the Group's strategy.

Directors and Employees

Following the acquisition of the Sky High business, I joined the Board as Non-Executive Chairman along with my two Sky High colleagues Mark Mattison and Grant Wilson. As a result your Board now consists of two Executive and four Non-executive directors, with the appropriate skills both for running the existing business and implementing the future strategy. As noted below in the Directors' report, members of your Board are also significant shareholders in the Company and therefore their interests are aligned with yours.

I would like to thank the staff of the Sky High business for their support during the past year. I believe that the changes in the last year will be for the benefit not only for shareholders but also employees and other stakeholders alike.

Sky High plc (formerly Myratech.net plc)
Chairman's statement

Outlook

The new financial year has begun with strong sales and with the Board actively looking for acquisitions. On 15th August 2007 your company announced that it had acquired the 50% of the Ordinary share capital of Sky High Traffic Data Australia Pty that it did not already own.

Richard Jackson

Chairman

Sky High plc (formerly Myratech.net plc)

Directors' Report for the Period Ended 3 April 2007

Group Result

The results in these report and accounts cover a nine-month accounting period, which includes two months of trading profit from the recently acquired Sky High Traffic Data Limited and its subsidiaries.

The loss before tax for the nine-month period was £24,000 (2006: loss £28,000). The acquired Sky High business contributed £22,000 of operating income (2006: £0), whilst the operating loss of Sky High Plc (other than the acquired business) was £50,000 (2006 loss: £49,000). This operating loss included the costs of completing the capital reduction exercise to eliminate the historic deficit on Sky High Plc's profit and loss account.

Net interest income for the consolidated group was £4,000 (2006: £21,000).

Sky High Technology Limited

The traffic data collection business is dependent, among other things, on the timing of holidays and therefore two months trading does not provide an accurate guide to annual performance. However the business of Sky High has performed in line with management's expectations at the time of acquisition. Over the previous 12 months, the Sky High business continued its trend of year on year growth.

Head Office Costs

Whilst it was a cash shell, the Company incurred minimal costs associated with maintaining the company's listing of its shares on the Alternative Investment Market. Directors drew no remuneration during this period.

Following the acquisition of the Sky High business, it has been necessary for there to be modest increase in Head Office costs associated with being an investment holding company. The Directors now all receive a modest remuneration for their services to the Sky High Plc Board.

Cash and Debt Profile

At this early stage of the group's development the Company is funded by its own resources and does not carry any medium or long term debt. As part of the acquisition of the Sky High business, the Company raised £310,000 before costs through a placing of 1,240,000 shares. This enabled the company to meet all of the costs of acquisition and provide a balance for the company to continue with its strategy.

The operating subsidiary Sky High Technology Limited utilises a bank overdraft facility to manage the movements in its working capital requirements and has a short term bank loan.

The Group had a net cash balance at 3 April 2007 of £126,000 (2006: £555,000).

Mark Mattison

Director

Sky High plc (formerly Myratech.net plc)

Directors' Report for the Period Ended 3 April 2007

The directors present their report and the audited consolidated financial statements for the period ended 3 April 2007.

Change of Name

On 25 January 2007 the company changed its name from Myratech.net Plc to Sky High Plc.

Principal Activities

From the start of the financial year until 25 January 2007 the company was a cash shell. Since that date, the Group's principal trading subsidiary has been Sky High Technology Limited, a company based in Tadcaster, Yorkshire, whose business is the capture of traffic data.

Principal Risks and Uncertainties

A significant proportion of Sky High's business is derived from local government or transport consultants who are ultimately working for local government. As such Sky High's business could be vulnerable to a change in the budgets of Local Government, or to a significant change in the transport or planning policies or procedures.

Transactional currency exposures arise in Sky High Technology where contracts are won in Euros and the costs are predominately in sterling. Turnover in Euros represented only some £16k in the last financial year. The impact of exchange rate changes is minimised by the Group's policy that requires forward exchange contracts to be used where a product is purchased in a currency other than in Euros.

Credit risk in Sky High Technology is primarily attributable to its trade debtors, where the business's principal clients are either local government or transport consultants who themselves may ultimately be working for local government. Where it is felt necessary, credit risk on new customers is managed by credit checks. The incidence of bad debts in the Sky High business has historically been very low.

As Sky High Technology has grown, steps have been taken to increase the numbers of people involved in Management to lessen reliance on key personnel.

Major Shareholdings

The Company is aware of the following shareholders having 3% or more of the issued share capital at 14 September 2007.

	% of issued share capital
Mark Mattison	30.8
Richard Jackson *	27.8
Michael Jackson * +	15.4
Syncissue Limited	6.0
David Lowe	3.1
Irene Helps	3.1
Kenneth Mackay	3.1
Grant Wilson	3.1

* Total includes a registered holding of 12.3% that is held jointly by Richard Jackson and Michael Jackson as Trustees

+ Michael Jackson is a Director of Syncissue Limited

Sky High plc (formerly Myratech.net plc)
Directors' Report for the Period Ended 3 April 2007

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Share Capital and Share price

Following shareholder approval at the Extraordinary Shareholder Meeting held on 24 January 2007, the company consolidated its share capital so that one hundred of the existing Ordinary Shares of 0.1 pence each were replaced by one New Ordinary share of 10 pence. Taking this consolidation into account, and the fact that the shares were suspended from their listing on the Alternative Investment Market between 27 October 2006 and 01 January 2007, the market value of Sky High shares between 30 June 2006 and 31 March 2007 ranged between 57.5 pence and 25 pence. The average market value for the nine months was 35.4 pence, and at 31 March 2007 was 31 pence. On 15th August 2007 the company issued a further 416,666 Ordinary shares as part of the proceeds for the 50% of ordinary share capital in Sky High Traffic Data Australia PTY that it did not already own.

Employees

Regular contact between senior management and employee representatives is maintained in order to keep employees informed of the ongoing situation and future prospects. It is the Group's policy to employ disabled persons if they are able to fill the relevant position satisfactorily and to continue to employ persons who become disabled while in the Group's employment where possible. No discrimination is made in the training, career development and promotion of disabled people.

Creditor Payment Policy

It is Group policy to agree the terms of payment with suppliers when agreeing each transaction and to abide by the terms of payment. At 31 March 2007, the amount of trade creditors shown in the Company balance sheet represents nil days (2006: nil days).

Statement by the Directors on Corporate Governance

The Company's shares are listed on the Alternative Investment Market. As such, the Company is not bound by the Combined Code on Corporate Governance. The Company does, however, seek to comply with those provisions of the Code that it considers appropriate to its current strategy and size.

An audit committee and a remuneration committee have been formally constituted as sub-committees of the main Board, both with written terms of reference. These committees are both chaired by David Lowe and have Richard Jackson and Michael Jackson as members. The Committees meet as often as required in order to carry out their remit in a satisfactory manner.

Sky High plc (formerly Myratech.net plc)
Directors' Report for the Period Ended 3 April 2007

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Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Directors are required by company law to prepare financial statements which give a true and fair view of the state of affairs of the company and group at the end of the financial period and of the profit or loss of the company and group for the period ending on that date. In preparing those financial statements, directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the 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 company and group and enable them to ensure the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and group and to prevent and detect fraud and other irregularities.

Financial statements are published on the group's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the group's website is the responsibility of the directors. The directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Business Review

A review of the group's activities and performance together with an indication of future developments is contained in the Chairman's Statement on pages 3 & 4 and the Operating and Financial Review on page 5.

Post Balance Sheet Events

No events have occurred since the period end which require reporting or disclosing in the financial statements.

Results and Dividend

The results for the group are set out in the financial statements.

The directors do not recommend the payment of a dividend.

Fixed Assets

In the opinion of the directors no fixed assets have a significant difference in value between the book value reported and the market value.

Sky High plc (formerly Myratech.net plc)
Directors' Report for the Period Ended 3 April 2007

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Directors and Directors' Interests

The directors who held office during the period were as follows:

Mr MEW Jackson	Mr RWW Jackson (Appointed 25 January 2007)
Mr DA Lowe	Mr MA Mattison (Appointed 25 January 2007)
Mrs V Murria	Mr G Wilson (Appointed 25 January 2007)

Messrs R Jackson, Mattison and Wilson, having been appointed since the last Annual General Meeting, are each required under the Company's Articles of Association to retire, but each offers himself for re-appointment.

The directors who held office at the end of the financial year had the following interests in the ordinary shares of the Company

	Number of shares	
	Interest at end of year	Interest at beginning of year
Michael Jackson ^{1,2}	1,971,756	-
Richard Jackson ²	3,543,512	-
David Lowe	400,000	-
Mark Mattison	3,929,389	-
Vin Murria ¹	-	-
Grant Wilson	392,939	-

¹ Michael Jackson and Vin Murria are also Directors of Syncissue Limited a company that holds 766,587 shares in the Company.

² The holding includes 1,571,756 shares that are held jointly by Michael Jackson and Richard Jackson as Trustees of the W & E Jackson Settlement Trust.

No changes in directors' share interests or share options have taken place between the end of the financial year and 14 September 2007

Auditors

All of the current directors have taken all the steps necessary to make themselves aware of any information needed by the Group's auditors for the purpose of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

In accordance with Section 385 of the Companies Act 1985, Resolution 2 is to be proposed at the forthcoming annual general meeting for the re-appointment of Bentley Jennison as auditors of the Company to hold office from the conclusion of the meeting until the conclusion of the next annual general meeting of the Company at which the accounts are laid.

Approved by the Board and signed on its behalf by:

.....

Ewen Wigley
 Company Secretary

Date: 20 September 2007

Independent Auditors' Report to the Members of Sky High plc (formerly Myratech.net plc)

We have audited the group and parent company financial statements (the "financial statements") of Sky High plc (formerly Myratech.net plc) for the period ended 3 April 2007 set out on pages 12 to 35. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of Directors' responsibilities on page 8, the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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

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

Basis of audit opinion

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

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

**Independent Auditors' Report to the Members of
Sky High plc (formerly Myratech.net plc)**

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Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the group's and the parent company's affairs as at 3 April 2007 and of the group's loss for the period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

30/34 Moorgate
London
EC2R 6DN

.....
RSM Bentley Jennison
Chartered Accountants & Registered Auditors

Date: 20 September 2007

Sky High plc (formerly Myratech.net plc)
Consolidated Profit and Loss Account for the Period Ended 3 April 2007

	Note	1 July 2006 to 3 April 2007 £ 000	Year ended 30 June 2006 £ 000
Turnover			
- acquisitions		537	-
Cost of sales		<u>(343)</u>	<u>-</u>
Gross profit		194	-
Administrative expenses		<u>(222)</u>	<u>(49)</u>
Operating loss	3		
- continuing operations		(50)	(49)
- acquisitions		22	-
		<u>(28)</u>	<u>(49)</u>
Other interest receivable and similar income		12	21
Interest payable and similar charges	6	<u>(8)</u>	<u>-</u>
Loss on ordinary activities before taxation		(24)	(28)
Tax on loss on ordinary activities	7	<u>(19)</u>	<u>-</u>
Loss on ordinary activities after taxation		(43)	(28)
Minority interests			
Equity		<u>(5)</u>	<u>-</u>
Loss for the financial period	19	<u>(48)</u>	<u>(28)</u>
Basic loss per share	8	(0.83)p	(0.0099)p
Diluted loss per share	8	<u>(0.83)p</u>	<u>(0.0099)p</u>

The group has no recognised gains or losses for the period other than the results above.

There is no material difference between the result reported above and the result on an unmodified historical cost basis.

The notes on pages 16 to 35 form an integral part of these financial statements

Sky High plc (formerly Myratech.net plc)
Consolidated Balance Sheet as at 3 April 2007

		3 April 2007		30 June 2006	
	Note	£ 000	£ 000	£ 000	£ 000
Fixed assets					
Intangible assets	9		2,023		-
Tangible assets	10		341		-
			2,364		-
 Current assets					
Debtors	12	946		1	
Cash at bank and in hand		293		555	
		1,239		556	
 Creditors: Amounts falling due within one year					
	13	(623)		(82)	
Net current assets			616		474
 Total assets less current liabilities					
			2,980		474
 Creditors: Amounts falling due after more than one year					
	14		(118)		-
Provisions for liabilities	16		(27)		-
Net assets			2,835		474
 Capital and reserves					
Called up share capital	18		1,233		550
Share premium reserve	19		1,577		5,331
Merger reserve	19		(118)		(118)
Profit and loss reserve	19		101		(5,289)
Equity shareholders' funds			2,793		474
 Minority interests					
	20		42		-
Total funds			2,835		474

Approved by the Board on 20 September 2007 and signed on its behalf by:

.....

Mark Mattison
Director

The notes on pages 16 to 35 form an integral part of these financial statements

Sky High plc (formerly Myratech.net plc)
Balance Sheet as at 3 April 2007

		3 April 2007		30 June 2006	
	Note	£ 000	£ 000	£ 000	£ 000
Fixed assets					
Investments	11		2,420		-
Current assets					
Debtors	12	154		1	
Cash at bank and in hand		<u>275</u>		<u>555</u>	
		429		556	
Creditors: Amounts falling due within one year					
	13	<u>(78)</u>		<u>(113)</u>	
Net current assets			<u>351</u>		<u>443</u>
Total assets less current liabilities			<u>2,771</u>		<u>443</u>
Net assets			<u><u>2,771</u></u>		<u><u>443</u></u>
Capital and reserves					
Called up share capital	18		1,232		550
Share premium reserve	19		1,577		5,331
Profit and loss reserve	19		<u>(38)</u>		<u>(5,438)</u>
Equity shareholders' funds	21		<u><u>2,771</u></u>		<u><u>443</u></u>

Approved by the Board on 20 September 2007 and signed on its behalf by:

.....

Mark Mattison
Director

Sky High plc (formerly Myratech.net plc)
Consolidated Cash Flow Statement for the Period Ended 3 April 2007

		3 April 2007		30 June 2006	
	Note	£ 000	£ 000	£ 000	£ 000
Net cash flow from operating activities	24		(187)		(2)
Returns on investment and servicing of finance	25		4		21
Purchase of tangible fixed assets			(17)		-
Acquisitions and disposals					
Acquisition of subsidiary undertaking		(338)		-	
Net cash acquired with subsidiary		<u>(135)</u>		<u>-</u>	
			<u>(473)</u>		<u>-</u>
Cash (outflow)/inflow before management of liquid resources and financing			(673)		19
Financing					
Repayment of loans and borrowings		(6)		-	
Issue of equity shares		310		-	
Capital element of hire purchase payments		<u>(4)</u>		<u>-</u>	
			<u>300</u>		<u>-</u>
Net cash flow			<u>(373)</u>		<u>19</u>

Reconciliation of net cash flow to movement in net debt

		3 April 2007	30 June 2006
	Note	£ 000	£ 000
(Decrease)/increase in cash in the period	26	(373)	19
Cash inflow from increase in debt and lease financing		<u>(185)</u>	<u>-</u>
Change in net debt resulting from cash flows		(558)	19
Net funds at the start of the period	26	<u>555</u>	<u>536</u>
Net (debt)/funds at the end of the period	26	<u>(3)</u>	<u>555</u>

The notes on pages 16 to 35 form an integral part of these financial statements

Sky High plc (formerly Myratech.net plc)

Notes to the Financial Statements for the Period Ended 3 April 2007

1 Accounting policies

Basis of preparation

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

The consolidated financial statements include the financial statements of the company and its subsidiary undertakings made up to 3 April 2007. The acquisitions method of accounting has been adopted. Under this method, the results of the subsidiary undertakings acquired or disposed of in the year are included in the consolidated profit and loss account from the date of acquisition or up to the date of disposal.

An associate is an undertaking in which the group has a long term interest, usually from 20% to 50% of the equity voting rights, and over which it exercises significant influence. A joint venture is an undertaking in which the group has a long term interest and over which it exercises joint control. The group's share of the profits less losses of associates and of joint ventures is included in the consolidated profit and loss account and its interest in their net assets, other than goodwill, is included in investments in the consolidated balance sheet.

Where a group company is party to a joint arrangement which is not an entity, that company accounts directly for its part of the income and expenditure, assets, liabilities and cash flows. Such arrangements are reported in the consolidated financial statements on the same basis.

Under section 230(4) of the Companies Act 1985 the company is exempt from the requirement to present its own profit and loss account. Its loss for the financial period was £38k (2006 - £28k).

Sky High PLC issued ordinary shares credited as fully paid as consideration for the acquisition of The Web Factory Birmingham Limited and Burra Burra Distribution Limited. The acquisition has been accounted for as a merger under the conditions set out in Financial Reporting Standard 6.

The Group financial statements merge the financial statements of Sky High PLC and its subsidiary undertakings The Web Factory Birmingham Limited and Burra Burra Distribution Limited as if they had always been so owned. Accordingly, the whole results, assets, liabilities and shareholders' funds of the merged companies are consolidated regardless of the actual merger date.

On 25 January 2007 the company acquired further subsidiary undertakings as disclosed in note 11 of the financial statements. These have been consolidated using the acquisition method of accounting.

Going concern

These financial statements have been prepared on a going concern basis.

Turnover

Turnover represents amounts invoiced, net of value added tax, in respect of the sale of goods and services to customers.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life of 20 years on a straight line basis.

Sky High plc (formerly Myratech.net plc)

Notes to the Financial Statements for the Period Ended 3 April 2007

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Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Motor vehicles	25% reducing balance basis
Fixtures and fittings	15% reducing balance basis
Computer equipment	33% straight line basis

Goodwill

Goodwill is the difference between the fair value of consideration paid for an acquired entity and the aggregate of the fair value of that entity's identifiable assets and liabilities.

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. 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.

Deferred taxation

Deferred tax is provided in full on timing differences which represent a liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income or expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

Foreign currencies

Profit and loss account transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates at the balance sheet date and the exchange differences are included in the profit and loss account.

Hire purchase and finance lease contracts

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation 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.

Assets acquired under instalment finance agreements are treated as tangible fixed assets and depreciation is provided accordingly. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract.

Operating leases

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

Pensions

The group operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

Sky High plc (formerly Myratech.net plc)

Notes to the Financial Statements for the Period Ended 3 April 2007

..... *continued*

Capital instruments

Shares are included in shareholders' funds. Other instruments are classified as liabilities if they contain an obligation to transfer economic benefits and if not they are included in shareholders' funds. The finance cost recognised in the profit and loss account in respect of capital instruments other than equity shares is allocated to periods over the term of the instrument at a constant rate on the carrying amount.

2 Analysis of cost of sales and net operating expenses

	Continuing operations £ 000	Acquisitions £ 000	Discontinued operations £ 000	Total £ 000
Period ended 3 April 2007				
Turnover	-	537	-	537
Cost of sales	-	343	-	343
Administrative expenses	<u>50</u>	<u>172</u>	<u>-</u>	<u>222</u>
Year ended 30 June 2006				
Turnover	-	-	-	-
Cost of sales	-	-	-	-
Administrative expenses	<u>49</u>	<u>-</u>	<u>-</u>	<u>49</u>

3 Operating loss

Operating loss is stated after charging:

	1 July 2006 to 3 April 2007 £ 000	Year ended 30 June 2006 £ 000
Hire of plant and machinery (Operating Leases)	1	-
Hire of other assets (Operating leases)	17	-
Hire of other assets (Spot hire)	77	-
The audit of the company's annual accounts	9	5
Foreign currency losses	3	-
Depreciation of owned tangible fixed assets	14	-
Amortisation of goodwill	<u>17</u>	<u>-</u>

Sky High plc (formerly Myratech.net plc)

Notes to the Financial Statements for the Period Ended 3 April 2007

..... *continued*

4 Particulars of employees

The average number of persons employed by the group (including directors) during the period, analysed by category, was as follows:

	1 July 2006 to 3 April 2007 No.	Year ended 30 June 2006 No.
Production	7	-
Casual	21	-
Administration	1	3
Management	1	-
	<u>30</u>	<u>3</u>

The aggregate payroll costs of these persons were as follows:

	1 July 2006 to 3 April 2007 £ 000	Year ended 30 June 2006 £ 000
Wages and salaries	305	-
Social security	18	-
Other pension costs	2	-
	<u>325</u>	<u>-</u>

5 Directors' emoluments

The directors' emoluments for the period are as follows:

	1 July 2006 to 3 April 2007 £ 000	Year ended 30 June 2006 £ 000
Directors' emoluments (including benefits in kind)	30	-
Directors' pension contributions	2	-
	<u>32</u>	<u>-</u>

Sky High plc (formerly Myratech.net plc)
Notes to the Financial Statements for the Period Ended 3 April 2007

..... *continued*

6 Interest payable and similar charges

	1 July 2006 to 3 April 2007 £ 000	Year ended 30 June 2006 £ 000
Bank interest payable	1	-
Other interest payable	2	-
Hire purchase interest	<u>5</u>	<u>-</u>
	<u>8</u>	<u>-</u>

Sky High plc (formerly Myratech.net plc)

Notes to the Financial Statements for the Period Ended 3 April 2007

..... *continued*

7 Taxation

Analysis of current period tax charge

	1 July 2006 to 3 April 2007 £ 000	Year ended 30 June 2006 £ 000
Current tax		
Corporation tax charge	9	-
Deferred tax		
Origination and reversal of timing differences	10	-
Total tax on loss on ordinary activities	19	-

Factors affecting current period tax charge

The tax assessed on the loss on ordinary activities for the period is higher than (Year ended 30 June 2006 - higher than) the standard rate of corporation tax in the UK of 30.00% (Year ended 30 June 2006 - 30.00%).

The differences are reconciled below:

	1 July 2006 to 3 April 2007 £ 000	Year ended 30 June 2006 £ 000
Loss on ordinary activities before taxation	(24)	(28)
Standard rate corporation tax credit	(7)	(8)
Expenses not deductible for tax purposes (including goods)	10	-
Capital allowances in excess of depreciation	(2)	-
Unused losses	9	8
Marginal relief	(1)	-
Total current tax for the period	9	-

Tax losses from discontinued operations are in excess of £4.6 million (2006: £4.6 million). There is uncertainty as to whether these will be available to carry forward and offset against future trading profits.

Tax losses in respect of the shell activities are £46,000 (2006: £46,000)

Potential deferred tax assets have not been recognised, as it is not sufficiently certain that the group will have enough suitable taxable profits to offset these losses.

Sky High plc (formerly Myratech.net plc)

Notes to the Financial Statements for the Period Ended 3 April 2007

..... *continued*

8 Loss per share

The calculation of loss per share is based on the loss after taxation of £43k and on 5,166,547 shares being the weighted average number of shares in issue during the year (2006: loss £28k and 283,645,000 being the weighted average number of shares in issue during the year).

The diluted loss per share for the year and the prior year is equivalent to the basic loss per share since there is a loss from continuing operations and the warrant instruments are not therefore dilutive.

Sky High plc (formerly Myratech.net plc)
Notes to the Financial Statements for the Period Ended 3 April 2007

..... *continued*

9 Intangible fixed assets

Group

	Goodwill £ 000
Cost	
As at 1 July 2006	603
Additions	<u>2,040</u>
As at 3 April 2007	<u>2,643</u>
Amortisation	
As at 1 July 2006	603
Charge for the period	<u>17</u>
As at 3 April 2007	<u>620</u>
Net book value	
As at 3 April 2007	<u>2,023</u>
As at 30 June 2006	<u>-</u>

Sky High plc (formerly Myratech.net plc)

Notes to the Financial Statements for the Period Ended 3 April 2007

..... *continued*

10 Tangible fixed assets

Group

	Computer equipment £ 000	Fixtures and fittings £ 000	Motor vehicles £ 000	Total £ 000
Cost				
Business acquired	25	156	156	337
Additions	3	6	8	17
	28	162	164	354
Depreciation				
Charge for the period	1	6	6	13
Net book value				
As at 3 April 2007	27	156	158	341

Hire purchase agreements

Included within the total net book value of tangible fixed assets is £66,168 (30 June 2006 - £23,898) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the period on these assets was £12,255 (30 June 2006 - £5,246).

Sky High plc (formerly Myratech.net plc)
Notes to the Financial Statements for the Period Ended 3 April 2007

..... *continued*

11 Investments held as fixed assets

Company

	Group shares £ 000
Cost	
As at 1 July 2006	867
Additions	<u>2,420</u>
As at 3 April 2007	<u>3,287</u>
Provision	
As at 1 July 2006 and 3 April 2007	<u>867</u>
Net book value	
As at 3 April 2007	<u><u>2,420</u></u>
As at 30 June 2006	<u><u>-</u></u>

On 25 January 2007, Sky High plc purchased 100% of the ordinary share capital of Sky High Traffic Data Limited. Sky High Technology Limited, Sky High Technology (Scotland) Limited, Count On Us Traffic Limited, Sky High (NCS) Limited, Skyhightraffic Limited, The Traffic Survey Company Limited, The People Counting Company Limited, Myratech.net Limited and Sky High Traffic Data Australia PTY Limited are all subsidiaries of Sky High Traffic Data Limited.

Sky High plc (formerly Myratech.net plc)

Notes to the Financial Statements for the Period Ended 3 April 2007

..... *continued*

The company holds more than 20% of the share capital of the following companies:

	Country of incorporation	Principal activity	Class	%	Year end
Subsidiary undertakings					
Burra Burra Distribution Limited	England and Wales	Dormant	Ordinary	100	31 March 2007
The Web Factory Birmingham Limited	England and Wales	Dormant	Ordinary	100	31 March 2007
Forsyth Whitehead & Associates Limited	England and Wales	Dormant	Ordinary	100	31 March 2007
Sky High Traffic Data Limited	England and Wales	Dormant	Ordinary	100	31 March 2007
Sky High Technology Limited	England and Wales	Traffic surveys	Ordinary	100	31 March 2007
Sky High Technology (Scotland) Limited	England and Wales	Traffic surveys	Ordinary	100	31 March 2007
Count On Us Traffic Limited	England and Wales	Dormant	Ordinary	100	31 March 2007
Sky High (NCS) Limited	England and Wales	Dormant	Ordinary	100	31 March 2007
Skyhightraffic Limited	England and Wales	Dormant	Ordinary	100	31 March 2007
The Traffic Survey Company Limited	England and Wales	Dormant	Ordinary	100	31 March 2007
The People Counting Company Limited	England and Wales	Dormant	Ordinary	100	31 March 2007
Myratech.net Limited	England and Wales	Dormant	Ordinary	100	31 March 2007
Sky High Traffic Data Australia PTY Limited	Australia	Traffic surveys	Ordinary	50	30 June 2006

Sky High Technology Limited is a 100% subsidiary of Sky High Traffic Data Limited. Sky High Technology (Scotland) Limited, Sky High Traffic Data Australia PTY Limited, Count On Us Traffic Limited, Sky High (NCS) Limited Skyhightraffic Limited, The Traffic Survey Company Limited, The People Counting Company Limited and Myratech.net Limited are 100% subsidiaries of Sky High Technology Limited.

Sky High plc (formerly Myratech.net plc)

Notes to the Financial Statements for the Period Ended 3 April 2007

..... continued

12 Debtors

	Group		Company	
	1 July 2006 to 3 April 2007 £ 000	Year ended 30 June 2006 £ 000	1 July 2006 to 3 April 2007 £ 000	Year ended 30 June 2006 £ 000
Trade debtors	895	-	-	-
Amounts owed by group undertakings	-	-	139	-
Other debtors	1	-	-	-
Prepayments and accrued income	50	1	15	1
	<u>946</u>	<u>1</u>	<u>154</u>	<u>1</u>

13 Creditors: Amounts falling due within one year

	Group		Company	
	1 July 2006 to 3 April 2007 £ 000	Year ended 30 June 2006 £ 000	1 July 2006 to 3 April 2007 £ 000	Year ended 30 June 2006 £ 000
Bank loans and overdrafts	145	-	-	-
Obligations under finance leases and hire purchase contracts	34	-	-	-
Trade creditors	106	-	-	-
Amounts owed to group undertakings	-	-	31	31
Corporation tax	46	-	-	-
Social security and other taxes	77	-	-	-
Other creditors	19	-	-	-
Director current accounts	78	-	-	-
Accruals and deferred income	118	82	47	82
	<u>623</u>	<u>82</u>	<u>78</u>	<u>113</u>

Sky High plc (formerly Myratech.net plc)

Notes to the Financial Statements for the Period Ended 3 April 2007

..... *continued*

14 Creditors: Amounts falling due after more than one year

	Group		Company	
	1 July 2006 to 3 April 2007 £ 000	Year ended 30 June 2006 £ 000	1 July 2006 to 3 April 2007 £ 000	Year ended 30 June 2006 £ 000
Bank loans and overdrafts	22	-	-	-
Obligations under finance leases and hire purchase contracts	96	-	-	-
	<u>118</u>	<u>-</u>	<u>-</u>	<u>-</u>

15 Maturation of borrowings

Group

Amounts repayable:

	Bank loans & overdrafts £ 000	Obligations under finance leases and HP contracts £ 000	Total £ 000
As at 3 April 2007			
In one year or less on demand	145	34	179
Between one and two years	22	96	118
	<u>167</u>	<u>130</u>	<u>297</u>

16 Provisions for liabilities

Group

	Deferred tax provision £ 000
As at 1 July 2006	17
Deferred tax provision charged to the profit and loss account	<u>10</u>
As at 3 April 2007	<u>27</u>

Sky High plc (formerly Myratech.net plc)
Notes to the Financial Statements for the Period Ended 3 April 2007

..... *continued*

17 Acquisitions

	Book value £ 000	Fair value £ 000
Fixed assets		
Intangible	-	-
Tangible	337	337
Investments	-	-
Current assets		
Cash	26	26
WIP	138	138
Debtors	803	803
Total current assets	<u>967</u>	<u>967</u>
Overdrafts	161	161
Other creditors	726	726
Total liabilities	<u>887</u>	<u>887</u>
Net assets	<u>417</u>	417
Minority interests		(37)
Goodwill		2,040
Purchase consideration		<u>2,420</u>
Shares allotted		2,063
Costs of acquisition		357
		<u>2,420</u>

During the year to 31 March 2007, the Sky High Traffic Data Limited group generated a pre-acquisition profit of £215k and had total pre-acquisition profit and loss reserves of £806k.

Sky High plc (formerly Myratech.net plc)

Notes to the Financial Statements for the Period Ended 3 April 2007

..... continued

18 Share capital

	3 April 2007	30 June 2006
	£ 000	£ 000
Authorised		
Equity		
17,336,353 (30 June 2006 - 750,000,000) Ordinary shares of £0.10 (30 June 2006 – £0.001) each	1,734	750
0 (30 June 2006 - 29,595,000) Deferred shares of £0.009 (30 June 2006 - £0.009) each	-	266
	<u>1,734</u>	<u>1,016</u>
	<u>1,734</u>	<u>1,016</u>
Allotted, called up and fully paid		
Equity		
12,328,071 (30 June 2006 - 283,645,000) Ordinary shares of £0.10 pence (30 June 2006 – £0.001) each	1,233	284
0 (30 June 2006 - 29,595,000) Deferred shares of £0.009 (30 June 2006 - £0.009) each	-	266
	<u>1,233</u>	<u>550</u>
	<u>1,233</u>	<u>550</u>

On 24 January 2007, the company increased its authorised share capital by £983,645 to £1,733,645. The shares were then consolidated from 1,733,645,000 ordinary shares of £0.001 each to 17,336,353 ordinary shares of £0.10 each and 9,700 deferred shares of £0.001 each.

On the same day the company issued 1,240,000 ordinary shares of £0.10 each for a total consideration of £310,000. The company then issued a further 8,251,718 ordinary shares of £0.10 each as consideration for the purchase of the Sky High Traffic Data Limited group of companies. The total deemed consideration for this transaction was £2,062,930.

On 3 April 2007 the company reorganised its share capital and reserves and transferred £5,437,753 from its share premium account to its profit and loss reserves. The company then purchased 100% of its deferred share capital.

Blue Oar Securities Plc were given share options as consideration for the work performed on the capital reorganisation. These options have been valued at £10,000.

Sky High plc (formerly Myratech.net plc)

Notes to the Financial Statements for the Period Ended 3 April 2007

..... continued

The company has granted the following warrant instruments:

Grant date	Subscription price per share	Periods within which options are exercisable	Number of share for which right are exercisable
5 December 2002	£2.50	June 2003 to June 2008	759,868
5 December 2002	£2.50	June 2005 to June 2009	759,868
18 July 2003	£2.38	Prior to January 2009	1,000,000
21 October 2003	£2.50	Prior to October 2008	100,000
			2,619,736

19 Reserves

Group

	Share premium reserve £ 000	Merger reserve £ 000	Profit and loss reserve £ 000	Total £ 000
Balance at 1 July 2006	5,331	(118)	(5,289)	(76)
Premium on issue of shares	1,417	-	-	1,417
Capital reorganisation	(5,171)	-	5,438	267
Transfer from profit and loss account for the period	-	-	(48)	(48)
Balance at 3 April 2007	1,577	(118)	101	1,560

Company

	Share premium reserve £ 000	Profit and loss reserve £ 000	Total £ 000
Balance at 1 July 2006	5,331	(5,438)	(107)
Premium on issue of shares	1,417	-	1,417
Capital reorganisation	(5,171)	5,438	267
Transfer from profit and loss account for the period	-	(38)	(38)
Balance at 3 April 2007	1,577	(38)	1,539

The merger reserve represents the excess of the nominal value of the shares issued by Myratech.net plc over the nominal of the share capital of the Web Factory Birmingham Limited and Burra Burra Distribution Limited.

Sky High plc (formerly Myratech.net plc)

Notes to the Financial Statements for the Period Ended 3 April 2007

..... *continued*

20 Minority interests

	3 April 2007	30 June 2006
	£ 000	£ 000
Retained profit for the period	5	-
Acquisition of subsidiary undertaking	37	-
Closing balance	42	-
Equity	42	-
Non-equity	-	-
	42	-

21 Reconciliation of movements in shareholders' funds

	Group		Company	
	3 April 2007	30 June 2006	3 April 2007	30 June 2006
	£ 000	£ 000	£ 000	£ 000
Loss attributable to members of the group / company	(48)	(28)	(38)	(28)
Other recognised gains for the period	5,438	-	5,438	-
Reduction in share capital	(3,071)	-	(3,072)	-
Net addition/(reduction) to shareholders' funds	2,319	(28)	2,328	(28)
Opening equity shareholders' funds	474	502	443	471
Closing equity shareholders' funds	2,793	474	2,771	443

Sky High plc (formerly Myratech.net plc)
Notes to the Financial Statements for the Period Ended 3 April 2007

..... *continued*

22 Operating lease commitments

Group

As at 3 April 2007 the group had annual commitments under non-cancelable operating leases as follows:

	Land and Buildings		Motor vehicles	
	3 April 2007	30 June 2006	3 April 2007	30 June 2006
	£ 000	£ 000	£ 000	£ 000
Within one year	-	-	11	-
Within two and five years	23	-	30	-
	<u>23</u>	<u>-</u>	<u>41</u>	<u>-</u>
	<u><u>23</u></u>	<u><u>-</u></u>	<u><u>41</u></u>	<u><u>-</u></u>

Sky High plc (formerly Myratech.net plc)

Notes to the Financial Statements for the Period Ended 3 April 2007

..... *continued*

23 Pension schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the group to the scheme and amounted to £2,000 (30 June 2006 - £nil).

There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

24 Reconciliation of operating loss to operating cash flows

	3 April 2007	30 June 2006
	£ 000	£ 000
Operating loss	(28)	(49)
Depreciation, amortisation and impairment charges	31	-
(Increase)/decrease in debtors	(169)	11
(Decrease)/increase in creditors	(21)	36
Net cash outflow from operating activities	<u>(187)</u>	<u>(2)</u>

25 Analysis of cash flows

	3 April 2007	30 June 2006
	£ 000	£ 000
Returns on investment and servicing of finance		
HP interest paid	(5)	-
Other interest paid	(3)	-
Interest received	12	21
	<u>4</u>	<u>21</u>

Sky High plc (formerly Myratech.net plc)

Notes to the Financial Statements for the Period Ended 3 April 2007

..... *continued*

26 Analysis of net (debt)/funds

	At start of period £ 000	Cash flow £ 000	Other non-cash changes £ 000	At end of period £ 000
Cash at bank and in hand	555	(373)	-	182
Debt due within one year	-	-	(33)	(33)
Debt due after one year	-	(55)	33	(22)
Hire purchase	-	(130)	-	(130)
Change in debt	-	(185)	-	(185)
Net (debt)/funds	<u>555</u>	<u>(558)</u>	<u>-</u>	<u>(3)</u>

Sky High plc (formerly Myratech.net plc)

Notice of Annual General Meeting

The seventh annual general meeting of the Company will be held at 32 Bedford Row, London WC1R 4HR on 12 November 2007 at 2.00 pm for the following purposes:

Ordinary business

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

1. To receive the report of the directors, the financial statements for the year ended 31 March 2007 and the report of the auditors thereon.
2. To re-appoint Bentley Jennison as auditors of the Company from the conclusion of this meeting until the conclusion of the next general meeting at which the financial statements are laid before the Company and to authorise the directors to fix their remuneration.
3. To re-elect as a Director Mr RWW Jackson, who had been appointed since the last Annual General Meeting.
4. To re-elect as a Director Mr MA Mattison, who had been appointed since the last Annual General Meeting.
5. To re-elect as a Director Mr G Wilson, who had been appointed since the last Annual General Meeting.

Special business

To consider, and if thought fit, pass the following resolutions of which resolution 6 will be proposed as an ordinary resolution and resolution 7 will be proposed as a special resolution:

6. That the Directors be and are hereby generally and unconditionally authorised pursuant to section 80 of the Companies Act 1985 ("the Act") to exercise all the powers of the Company to allot relevant securities as defined in section 80(2) of the Act on and subject to such terms as the Directors may determine. The maximum aggregate nominal amount of relevant securities which may be allotted pursuant to this authority shall be £410,000. The authority hereby conferred shall expire at the conclusion of the Annual General Meeting to be held in 2008 unless renewed, varied or revoked by the Company in general meeting. The Directors shall be entitled under this authority, to make at any time prior to the expiry of this authority any offer or agreement which would or might require relevant securities to be allotted after the expiry of this authority. This authority shall be in substitution for and supersede and revoke any earlier such authority conferred on the Directors.
7. The Directors be and are hereby empowered, pursuant to section 95(1) of the Companies Act 1985 ("the Act"), to allot equity securities (as defined in section 94(2) of the Act) pursuant to the general authority conferred by resolution 6 above as if section 89(1) of the Act did not apply to such allotment, save that such power shall be limited to:
 - a. The allotment of equity securities in connection with a rights issue or other issue in favour of holders of ordinary shares where the equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as may be) to the respective numbers of ordinary shares held or deemed to be held by them, subject only to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with fractional entitlements, legal or practical problems arising in any overseas territory or by virtue of shares being represented by depositary receipts, the requirements of any regulatory body or stock exchange, or any other matter whatsoever; and
 - b. To the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities wholly for cash up to an aggregate nominal value of £61,600 (representing approximately 5% of the nominal value of the issued share capital of the Company at the date of this notice).

Sky High plc (formerly Myratech.net plc)

Notice of Annual General Meeting

.....continued

And shall expire on the date which is 15 months after the date on which this resolution is passed or, if earlier, at the conclusion of the Annual General Meeting of the Company to be held in 2008, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

By Order of the Board

Ewen Wigley

Company Secretary

32 Bedford Row
London
WC1R 4HR

Date: 20 September 2007

1. A member entitled to attend and vote may appoint a proxy to attend and to vote in his or her stead. A proxy need not be a member of the Company. A form of proxy is included with this document.
2. To be valid, the form of proxy and any power of attorney or the authority under which it is signed (or a notarially certified or office copy of it) must be completed and lodged at the Registrars of the Company, Capita Registrars, Proxy Department, PO Box 25, Beckenham, Kent, BR3 4BR not later than 2 business days before the time of the meeting or the adjourned meeting.
3. Completion and return of a form of proxy does not preclude a member from subsequently attending and voting at the meeting.
4. Copies of the directors' service contracts will be available for inspection at the registered office of the Company during normal business hours until the date of the annual general meeting and on that day, at the place of the meeting from at least 15 minutes prior to the meeting until its conclusion.
5. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, only those shareholders registered in the register of members of the Company at 5.00 pm on 10 November 2007 as holders of ordinary shares of 10p each in the capital of the Company shall be entitled to vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries in the register of members of the Company after 10 November 2007 shall be disregarded in determining the rights of any person to attend and vote at the meeting.