

Middle East Holding Limited

Report and Financial Statements

31 December 2002



## MIDDLE EAST HOLDING LIMITED

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**Company Number**

39338

**Directors**

I W Reeves

J E Child

**Secretary**

J E Child

**Bankers**

Barclays Bank PLC

Business Banking

PO Box 544

54 Lombard Street

London

EC3V 9EX

**Solicitors**

Semple Fraser

80 George Street

Edinburgh

EH2 3BU

**Registered Office**

Cleveland House

PO Box 27

Yarm Road

Darlington

Co Durham

DL1 4DE

# MIDDLE EAST HOLDING LIMITED

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## DIRECTORS' REPORT

The directors present their report and financial statements of the company for the year to 31 December 2002.

### Principal Activity

The company has not traded during the year.

### Directors

The following persons were directors of the company during the year:

A Rae	Resigned 2 September 2002
J E Child	
D G Pattle	Appointed 2 September 2002
	Resigned 28 February 2003
I W Reeves	Appointed 28 February 2003

No director had any interest in the ordinary shares of the company at either date.

By order of the board



J E Child  
Secretary

21 July 2003

# MIDDLE EAST HOLDING LIMITED

## BALANCE SHEET AT 31 DECEMBER 2002

	Notes	2002 £	2001 £
<b>FIXED ASSETS</b>			
Trade Investment	4	1	1
<b>CURRENT ASSETS</b>			
Amounts owed by immediate parent undertaking		6,500,002	6,500,002
<b>NET ASSETS</b>		<u>6,500,003</u>	<u>6,500,003</u>
<b>CAPITAL AND RESERVES</b>			
Equity share capital	5	53,495,287	53,495,286
Preference share capital	5	-	1
Profit and loss account		<u>(46,995,284)</u>	<u>(46,995,284)</u>
		<u>6,500,003</u>	<u>6,500,003</u>

The financial statements were approved by the directors on 21 July 2003.

For the year ended 31 December 2002 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its financial statements for the year in question in accordance with section 249B(2).

The directors acknowledge their responsibility for:

- a) Ensuring the company keeps accounting records which comply with section 221;
- b) Preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with requirements of the Companies Act relating to financial statements, so far as applicable to the company.



J E Child  
Director  
21 July 2003

# MIDDLE EAST HOLDING LIMITED

## Notes to the Financial Statements At 31 December 2002

### 1. Accounting Policies

#### *Accounting Convention*

The financial statements are prepared under the historical cost accounting rules and in accordance with applicable accounting standards.

### 2. Trading

The company has not traded during the year and has made neither profit nor loss.

### 3. Directors Emoluments

The directors did not receive any remuneration from the company during the year.

### 4. Trade Investment

	Country of Incorporation	% Owned	Activity
Cleveland Construction Company (Private) Limited	India	100	Trading
		31 December 2002	31 December 2001
		£	£
Shares at cost less amounts written off		1	1

### 5. Share Capital

	31 December 2002	31 December 2001
	£	£
Authorised:		
Equity share capital 70,000,000 shares of £1 each	70,000,001	70,000,000
Preference share capital 1 share of £1	-	1
	<u>70,000,001</u>	<u>70,000,001</u>
Allotted, called up and fully paid:		
Equity share capital 53,495,287 shares of £1 each	53,495,287	53,495,286
Preference share capital, 1 share of £1	-	1

## MIDDLE EAST HOLDING LIMITED

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### Notes to the Financial Statements

At 31 December 2002

By special resolution dated 5<sup>th</sup> November 2002 the sole fully paid preference share of £1 was converted into 1 fully paid ordinary share of £1.

The capital clause of the memorandum of association of the company was amended to state that the capital of the company is £70,000,001 divided into 70,000,000 ordinary shares of £1 each.

6. Parent Undertaking and Controlling Party

The company's immediate parent undertaking and controlling party is The Cleveland Group of Companies Ltd, which is incorporated in Jersey. Copies of its group financial statements, which include the company are available from 26 New Street, St Helier, Jersey, JE4 8PP.