

Company No. 89550

CARNON CONTRACTING LIMITED

(FORMERLY SOUTH CROFTY LIMITED)

REPORT AND ACCOUNTS

Period ended 28th February 2001



CARNON CONTRACTING LIMITED
(FORMERLY SOUTH CROFTY LIMITED)

DIRECTORS:

R.W. Davey
D.M. Giddings

SECRETARY:

H.G. Midwinter

REGISTERED OFFICE:

Old Mine Offices
Wheal Jane
Baldhu
Truro
Cornwall
TR3 6EE

CARNON CONTRACTING LIMITED
(FORMERLY SOUTH CROFTY LIMITED)

<u>CONTENTS</u>	<u>PAGE</u>
Report of the directors	1
Balance Sheet and notes to the accounts	2-3

CARNON CONTRACTING LIMITED
(FORMERLY SOUTH CROFTY LIMITED)

REPORT OF THE DIRECTORS

The directors submit their report and accounts for the period ended 28th February 2001.

PRINCIPAL ACTIVITIES

With effect from 4th January 1989 the business and assets of the company were sold to its immediate holding company, Carnon Consolidated Limited. Since that date the company has not traded.

Carnon Consolidated changed its name to South Crofty plc and the company changed its name from South Crofty Limited to Carnon Contracting Limited on June 23rd 1994.

DIRECTORS

The directors who served during the period were:

Mr. R.W. Davey
Mr. D.M. Giddings

DIRECTORS' INTERESTS IN SHARES

None of the directors held interests in the shares of the company nor the holding company at 28th February 2001.

AUDITORS

By Special Resolution the company has exercised the right under Section 252 of the Companies Act 1985 not to appoint auditors.

Approved by the Board of Directors and signed on behalf of the Board



H.G. Midwinter
Secretary

31 October 2001

CARNON CONTRACTING LIMITED
(FORMERLY SOUTH CROFTY LIMITED)

BALANCE SHEET
28th February 2001

	Note	28.02.01 £'000	29.02.00 £'000
CURRENT ASSETS			
Amounts owed by group companies		<u>10</u>	<u>10</u>
		<u>10</u>	<u>10</u>
CAPITAL AND RESERVES			
	1		
Called up share capital		2,053	2,053
Share premium account		3,647	3,647
Profit and loss account		(5,690)	(5,690)
		<u>10</u>	<u>10</u>

THROUGHOUT THE PERIOD ENDED 28TH FEBRUARY 2001 THE COMPANY WAS DORMANT.

These financial statements were approved by the Board of Directors on 31 October 2001

Signed on behalf of the Board of Directors



D.M. GIDDINGS



R.W. DAVEY

Notes to the Accounts

1. CALLED UP SHARE CAPITAL

	28.02.01 £'000	29.02.00 £'000
Authorised		
18,664,804 deferred shares of 10p each	1,866	1,866
23,351,960 ordinary shares of 1p each	<u>234</u>	<u>234</u>
	<u>2,100</u>	<u>2,100</u>
Allotted and fully paid		
18,664,804 deferred shares of 10p each	1,866	1,866
18,664,804 ordinary shares of 1p each	<u>187</u>	<u>187</u>
	<u>2,053</u>	<u>2,053</u>

CARNON CONTRACTING LIMITED
(FORMERLY SOUTH CROFTY LIMITED)

2. **ULTIMATE PARENT COMPANY**

The ultimate parent company is Aronis Investment AG, a corporation having an office at Lussiweg 47, PO Box 6301, Zug, Switzerland.