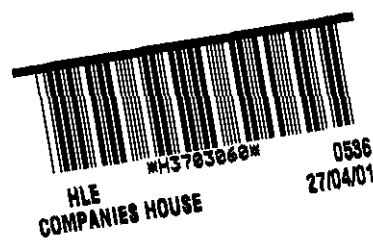


Registration Number 726978

EURESTEX LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2000



EURESTEX LIMITED

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**AUDITORS' REPORT TO EURESTEX LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Eurestex Limited for the year ended 30 June 2000 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 30 June 2000, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.


Clough & Company
Chartered Accountants and
Registered Auditors

26.4.01

**Chartford House,
54 Little Horton Lane,
Bradford,
West Yorkshire
BD5 0BS**

EURESTEX LIMITED

Registration No. 726978

ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2000

	Notes	2000		1999	
		£	£	£	£
CURRENT ASSETS					
Stocks		162,636		190,101	
Debtors		399,695		420,260	
Cash at bank and in hand		44,929		-	
		<u>607,260</u>		<u>610,361</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2	<u>(56,789)</u>		<u>(29,846)</u>	
NET CURRENT ASSETS			<u>550,471</u>		<u>580,515</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>550,471</u>		<u>580,515</u>
CAPITAL AND RESERVES					
Called up share capital	3		5,000		5,000
Profit and loss account			545,471		575,515
SHAREHOLDERS' FUNDS			<u>550,471</u>		<u>580,515</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the Board on 25th April 2001
and signed on its behalf by



H. S. Wood
DIRECTOR

The notes on pages 3 to 4 form an integral part of these financial statements.

EURESTEX LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2000

1. ACCOUNTING POLICIES

The accounting policies for dealing with items judged material or critical in stating the results for the year and the financial position of the company, are:-

1.1. ACCOUNTING CONVENTION

The accounts are prepared under the historical cost convention.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. TURNOVER

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. STOCK

Stock is valued at the lower of cost and net realisable value.

1.4. PENSIONS

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

1.5. DEFERRED TAXATION

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

1.6. FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions, or, where a transaction is covered by a matching forward contract, the rate of exchange specified in that contract. All differences are taken to the profit and loss account.

2. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2000	1999
£	£

Creditors include the following:

Secured creditors	-	18,818
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EURESTEX LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2000**

..... continued

3. SHARE CAPITAL	2000	1999
	£	£
Authorised equity		
5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>
Allotted, called up and fully paid equity		
5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>

4. ULTIMATE PARENT UNDERTAKING

The company's ultimate holding undertaking is Fine Fibres Limited, a company registered in England and Wales.