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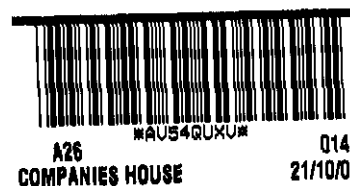
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SCALA IMPEX LIMITED

ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 1999

CARTWRIGHT & COMPANY
CHARTERED ACCOUNTANTS AND
REGISTERED AUDITORS



SCALA IMPEX LIMITED

ABBREVIATED FINANCIAL STATEMENTS
year ended 31st December 1999

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SCALA IMPEX LIMITED**AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS**

**Auditors' report to
Scala Impex Limited
under section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements set out on pages 2 to 4 together with the financial statements of the company for the year ended 31st December 1999 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements 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 financial statements and that the abbreviated financial statements to be delivered 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 financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 4 are properly prepared in accordance with those provisions.

Other information

On 10.10.2000 we reported as auditors to the members of the company on the financial statements prepared under section 226 of the Companies Act 1985 and our report was as follows:

'We have audited the financial statements on pages 5 to 11 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

continued

SCALA IMPEX LIMITED**AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS**

(continued)

**Auditors' report to
Scala Impex Limited
under section 247B of the Companies Act 1985****Basis of 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 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 company's circumstances, consistently applied and adequately disclosed.

We planned 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. However, the evidence available to us was limited because no stock taking procedures were performed at the year end and there was no system of control on which we could rely for the purpose of our audit. There were no other satisfactory audit procedures that we could adopt to confirm the quantity and condition of stock appearing in the balance sheet at £49,790.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

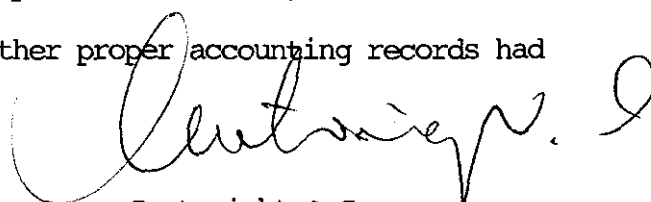
Qualified opinion arising from limitation in audit scope

Except for any adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning stock existence, in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st December 1999 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

In respect alone of the limitation on our work relating to stock existence:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether proper accounting records had been maintained.'

19th October 2000



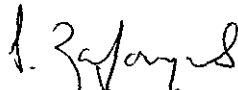
Cartwright & Company
Chartered Accountants and
Registered Auditors

SCALA IMPEX LIMITEDABBREVIATED BALANCE SHEET
at 31st December 1999

	Note	1999 £	1998 £
Fixed assets			
Tangible assets	2	11,016	11,666
Current assets			
Stocks		49,790	55,357
Debtors		110,474	121,636
Cash at bank and in hand		38,601	17,927
		<u>198,865</u>	<u>194,920</u>
Creditors: amounts falling due within one year		<u>(92,370)</u>	<u>(84,691)</u>
Net current assets		106,495	110,229
Total assets less current liabilities		<u>117,511</u>	<u>121,895</u>
Provision for liabilities and charges		<u>(1,760)</u>	<u>(1,822)</u>
		<u>115,751</u>	<u>120,073</u>
Capital and reserves			
Called up share capital	3	10,000	10,000
Profit and loss account		105,751	110,073
Total shareholders' funds		<u>115,751</u>	<u>120,073</u>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 18th March 2000 and signed on its behalf by:


Mrs S. Zafaryab
Director

Certified true copy.

SCALA IMPEX LIMITED**NOTES ON ABBREVIATED FINANCIAL STATEMENTS**
year ended 31st December 1999**1 Accounting policies****Basis of accounting**

The financial statements have been prepared under the historical cost convention.

The financial statements have also been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The company has taken advantage of the exemption from preparing a cash flow statement on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Land and buildings	2% straight line method
Other tangible fixed assets	15% reducing balance method

Foreign currencies

Transactions expressed in foreign currencies are translated into sterling and recorded at rates of exchange approximating to those ruling at the date of the transaction. Monetary assets and liabilities are translated at rates ruling at the balance sheet date.

2 Fixed assets

	Tangible fixed assets
Cost	£
1st January 1999	18,653
Additions	500
Disposals	(250)
	<hr/>
31st December 1999	18,903
	<hr/>
Depreciation	
1st January 1999	6,987
Charge for the year	1,025
Disposals	(125)
	<hr/>
31st December 1999	7,887
	<hr/>
Net book amount	
31st December 1999	11,016
	<hr/> <hr/>
1st January 1999	11,666
	<hr/> <hr/>

SCALA IMPEX LIMITEDNOTES ON ABBREVIATED FINANCIAL STATEMENTS
year ended 31st December 1999

3 Called up share capital

	1999		1998	
	Number of shares	£	Number of shares	£
Authorised				
Authorised share capital	10,000	10,000	10,000	10,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Allotted called up and fully paid				
Issued share capital	10,000	10,000	10,000	10,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

4 Director's interests and loans

Creditors includes £5,126 due to S Zafaryab, who is a director and shareholder of the company (1998 £5,851).