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ALCON INTERNATIONAL LIMITED

Registered Number: 02082864 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS

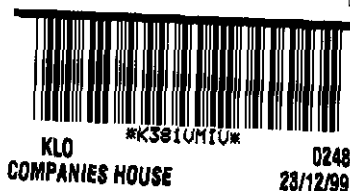
FOR THE YEAR ENDED

31ST MARCH 1999

P.S.J. Alexander & Co.

Chartered Accountants

LONDON



ALCON INTERNATIONAL LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1999

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ALCON INTERNATIONAL LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 1999

DIRECTORS AND COMPANY INFORMATION

COMPANY NUMBER 02082864 (England and Wales)

DIRECTORS
Mr I.S. Hanspal
Mr K.S. Hanspal

SECRETARY Mrs P.K. Hanspal

REGISTERED OFFICE
1, Doughty Street
London
WC1N 2PH

BANKERS Barclays Bank PLC

AUDITORS
P.S.J. Alexander & Co.
Chartered Accountants
1, Doughty Street
London WC1N 2PH

AUDITORS' REPORT TO ALCON INTERNATIONAL LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements set out on pages 3 to 4, together with the full statutory financial statements of the company for the year ended 31st March 1999 prepared under section 226 of the Companies Act 1985.

Respective Responsibilities of the 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 full 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 full statutory 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 3 to 4 are properly prepared in accordance with those provisions.

Other Information

On **27th** September 1999 we reported, as auditors to the shareholders of the company on the full statutory financial statements prepared under section 226 of the Companies Act 1985, and our audit report included the following paragraph:-

Basis of Opinion

The company is not a going concern and the financial statements have been prepared on that basis. As a consequence, assets and liabilities have been stated at their net realisable value."

P.S.J. Alexander & Co.
1 Doughty Street
London WC1N 2PH

Chartered Accountants and Registered Auditors

PSJ Alexander & Co

27th September 1999

ALCON INTERNATIONAL LIMITED**ABBREVIATED BALANCE SHEET AS AT 31ST MARCH 1999**

	Notes	£	1999	£	£	1998	£
CURRENT ASSETS							
Cash at bank & in hand		22			16		
		<u>22</u>			<u>16</u>		
CREDITORS: Amounts falling due within one year	2	(875,895)			(196,873)		
		<u></u>			<u></u>		
NET CURRENT (LIABILITIES)			(875,873)			(196,857)	
			<u>(875,873)</u>			<u>(196,857)</u>	
CREDITORS: Amounts falling due after more than one year	2		-			(671,869)	
			<u></u>			<u></u>	
			£(875,873)			£(868,726)	
			=====			=====	
CAPITAL AND RESERVES							
Called up Share Capital	3		10,000			10,000	
Profit and Loss Account			(885,873)			(878,726)	
			<u></u>			<u></u>	
Equity Shareholders' Funds			£(875,873)			£(868,726)	
			=====			=====	

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board and signed on behalf of
the Board of Directors on 27th September 1999


.....
I.S. Hanspal - Director

(The attached notes form a part of these financial statements)

ALCON INTERNATIONAL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1999

1. PRINCIPAL ACCOUNTING POLICIES

a. Basis of Accounting

The financial statements have been prepared under the historical cost convention and on a break-up basis.

b. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, excluding value added tax.

c. Cash Flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash flow statements'.

d. Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the Directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. CREDITORS

Creditors include the following:

	1999	1998
Amount due to Parent Undertaking	£671,869	£671,869
	=====	=====

3 CALLED UP SHARE CAPITAL

	1999	1998
Authorised:		
100,000 Ordinary Shares of £1 each	£100,000	£100,000
	=====	=====
Allotted, Issued and Fully Paid:		
10,000 Ordinary Shares of £1 each	£10,000	£10,000
	=====	=====

4. PARENT UNDERTAKING

The company is a wholly owned subsidiary undertaking of Hans Enterprises S.A. which is incorporated in Panama.

5. CONTINGENT LIABILITIES

A winding-up petition has been served on the company for an apparent non-payment of a liability, which, in the opinion of the directors, is unlikely to succeed. Consequently, no provision has been made in these financial statements for the amount demanded of £339,496.