

Registration number 2601888

Golden Eagle International Limited
Directors' report and financial statements
for the year ended 31 July 2002



Golden Eagle International Limited

Company information

Directors	R Siha A Siha
Secretary	A Siha
Company number	2601888
Registered office	16 South End Croydon Surrey CR0 1DN
Accountants	Graham Cohen and Co Limited 16 South End Croydon Surrey CR0 1DN
Business address	10 Portman Street London W1H 6NL

Golden Eagle International Limited

Contents

	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4 - 5
Notes to the financial statements	6 - 9

Golden Eagle International Limited

Directors' report for the year ended 31 July 2002

The directors present their report and the financial statements for the year ended 31 July 2002.

Principal activity

The principal activity of the company was property management.

Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	31/07/02	01/08/01
R Siha	60	60
A Siha	40	40

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 27.8.2003 and signed on its behalf by

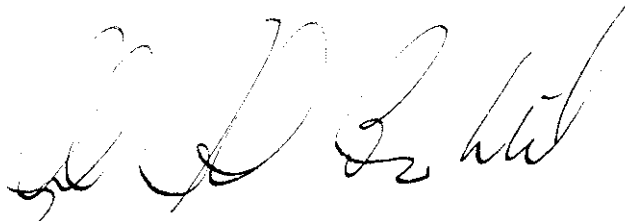


A Siha
Secretary

Golden Eagle International Limited

**Accountants' report on the unaudited financial statements to the directors of
Golden Eagle International Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 July 2002 set out on pages 3 to 9 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



Graham Cohen and Co Limited
Accountants
16 South End
Croydon
Surrey
CR0 1DN

Date: 29.5.2003

Golden Eagle International Limited

**Profit and loss account
for the year ended 31 July 2002**

		2002	2001
	Notes	£	£
Turnover	2	509,240	591,874
Cost of sales		(331,841)	(409,691)
Gross profit		<u>177,399</u>	<u>182,183</u>
Administrative expenses		(123,768)	(135,639)
Operating profit	3	<u>53,631</u>	<u>46,544</u>
Other interest receivable and similar income		293	1,000
Interest payable and similar charges		<u>(7,541)</u>	<u>(4,694)</u>
Profit on ordinary activities before taxation		46,383	42,850
Tax on profit on ordinary activities	5	<u>(9,694)</u>	<u>(8,086)</u>
Profit on ordinary activities after taxation		36,689	34,764
Dividends		(32,000)	(16,000)
Retained profit for the year		<u>4,689</u>	<u>18,764</u>
Retained profit brought forward		43,538	24,774
Retained profit carried forward		<u><u>48,227</u></u>	<u><u>43,538</u></u>

The notes on pages 6 to 9 form an integral part of these financial statements.

Golden Eagle International Limited

**Balance sheet
as at 31 July 2002**

		2002		2001	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		94,119		99,345
Current assets					
Debtors	7	170,438		159,750	
Cash at bank and in hand		43,291		5,382	
		<u>213,729</u>		<u>165,132</u>	
Creditors: amounts falling due within one year	8	<u>(201,521)</u>		<u>(162,840)</u>	
Net current assets			<u>12,208</u>		<u>2,292</u>
Total assets less current liabilities			106,327		101,637
Creditors: amounts falling due after more than one year	9		<u>(58,000)</u>		<u>(58,000)</u>
Net assets			<u>48,327</u>		<u>43,637</u>
Capital and reserves					
Called up share capital	10		100		100
Profit and loss account			48,227		43,537
Shareholders' funds			<u>48,327</u>		<u>43,637</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 9 form an integral part of these financial statements.

Golden Eagle International Limited

Balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 July 2002**

In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 July 2002 and
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 221, and
 - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on **27. 5. 2003** and signed on its behalf by

R Siha
Director

21/5/03

The notes on pages 6 to 9 form an integral part of these financial statements.

Golden Eagle International Limited

Notes to the financial statements for the year ended 31 July 2002

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

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

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	- 25% reducing balance
Motor vehicles	- 25% reducing balance

No depreciation is charged on land and buildings.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

Operating profit is stated after charging:

	2002 £	2001 £
Depreciation and other amounts written off tangible assets	5,227	6,972
Loss on disposal of tangible fixed assets	-	2,745

4. Directors' emoluments

	2002 £	2001 £
Remuneration and other benefits	6,734	12,075

Golden Eagle International Limited

Notes to the financial statements for the year ended 31 July 2002

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5. Tax on profit on ordinary activities

Analysis of charge in period	2002 £	2001 £
Current tax		
UK corporation tax	9,694	8,094
Prior period adjustments	-	(8)
Total current tax charge	9,694	8,086
Tax on profit on ordinary activities	9,694	8,086

6. Tangible fixed assets

	Land and buildings freehold £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost				
At 1 August 2001	78,439	39,389	6,656	124,484
At 31 July 2002	78,439	39,389	6,656	124,484
Depreciation				
At 1 August 2001	-	22,226	2,912	25,138
Charge for the year	-	4,291	936	5,227
At 31 July 2002	-	26,517	3,848	30,365
Net book values				
At 31 July 2002	78,439	12,872	2,808	94,119
At 31 July 2001	78,439	17,163	3,744	99,345

Golden Eagle International Limited

Notes to the financial statements for the year ended 31 July 2002

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7. Debtors	2002 £	2001 £
Trade debtors	12,961	-
Amount owed by related companies (see note 11)	146,527	148,800
Other debtors	3,450	3,450
Prepayments and accrued income	7,500	7,500
	<u>170,438</u>	<u>159,750</u>
Included in amounts owed to related parties are:		
Egyptian Trade Limited	-	47,800
St George Properties (UK) Ltd	102,768	101,000
St George Hotel Ltd	43,759	
	<u>146,527</u>	<u>148,800</u>
8. Creditors: amounts falling due within one year	2002 £	2001 £
Bank overdraft	11,209	75,314
Trade creditors	99,862	53,686
Amounts owed to related undertaking (see note 11): Montcalm Property Int. Ltd	38,932	16,893
Corporation tax	13,741	8,094
Other taxes and social security costs	473	176
Directors' accounts	811	841
Accruals and deferred income	36,493	7,836
	<u>201,521</u>	<u>162,840</u>
9. Creditors: amounts falling due after more than one year	2002 £	2001 £
Bank loan (secured)	<u>58,000</u>	<u>58,000</u>
Loans		
Repayable in five years or more	<u>58,000</u>	<u>58,000</u>

Golden Eagle International Limited

Notes to the financial statements for the year ended 31 July 2002

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10. Share capital	2002 £	2001 £
Authorised		
1,000 Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

All of the shares are equity shares.

11. Related party transactions

The directors also hold a controlling interest in Montcalm Property International Limited, St George Properties (UK) Ltd, and St George Hotel Limited. See notes 7 and 8.

12. Controlling interest

The ultimate controlling party is Mr R Siha, director, by virtue of him being responsible for the day to day management of the company and holding a controlling interest in the company's shares.