

2601888

GOLDEN EAGLE INTERNATIONAL LIMITED

FINANCIAL ACCOUNTS FOR THE
YEAR ENDED 31ST JULY 2000



GRAHAM COHEN & CO. LIMITED
ACCOUNTANTS

GOLDEN EAGLE INTERNATIONAL LIMITED

DIRECTORS:	R Siha A Siha
SECRETARY:	A Siha
REGISTERED OFFICE:	16 South End Croydon Surrey CR0 1DN
REGISTERED NUMBER:	2601888
BANKERS:	Midland Bank plc 67 George Street Richmond Surrey TW9 1HG
ACCOUNTANTS:	Graham Cohen & Co. Limited Accountants 16 South End Croydon Surrey CR0 1DN

GOLDEN EAGLE INTERNATIONAL LIMITED

FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31ST JULY 2000

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The following page does not form part of the Statutory Accounts

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1. Trading and Profit and Loss Account

GOLDEN EAGLE INTERNATIONAL LIMITED
REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST JULY 2000

The directors present their annual report with the accounts of the company for the year ended 31st July 2000.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was property management.

DIRECTORS

The directors in office in the year and their beneficial interests in the company's issued ordinary share capital were as follows:

	Ordinary Shares of £1 each	
	<u>2000</u>	<u>1999</u>
R Siha	60	100
A Siha	40	-

DIRECTORS' RESPONSIBILITIES

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial accounts 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 accounts 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.

Continued.....

GOLDEN EAGLE INTERNATIONAL LIMITED
REPORT OF THE DIRECTORS (CONTINUED)

FOR THE YEAR ENDED 31ST JULY 2000

SMALL COMPANY EXEMPTIONS

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

Signed on behalf of the
board of directors

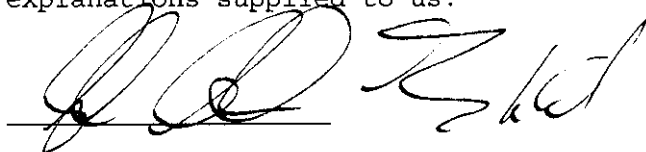
A Siha

A Siha
Secretary

Date: 5th December 2000

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 accounts for the year ended 31st July 2000, set out on pages 4 to 10, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

A handwritten signature in dark ink, appearing to be 'Graham Cohen & Co. Limited', written over a horizontal line.

GRAHAM COHEN & CO. LIMITED
Accountants

16 South End
Croydon
Surrey
CR0 1DN

Date: 19.12.2000

GOLDEN EAGLE INTERNATIONAL LIMITEDPROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST JULY 2000

	<u>Notes</u>	<u>2000</u>	<u>1999</u>
		£	£
TURNOVER	2	479,086	231,926
Cost of Sales		339,998	75,157
<u>GROSS PROFIT</u>		139,088	156,769
Net Operating Expenses			
Administrative Expenses		105,649	115,615
<u>OPERATING PROFIT</u>	3	33,439	41,154
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>BEFORE INTEREST</u>		33,439	41,154
Interest Payable		4,818	16,578
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>BEFORE TAXATION</u>		28,621	24,576
Tax on Ordinary Activities	4	5,609	5,584
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>AFTER TAXATION</u>		23,012	18,992
Dividends	11	40,000	22,452
<u>LOSS FOR THE YEAR</u>		£ (16,988)	£ (3,460)
<u>STATEMENT OF RETAINED EARNINGS</u>			
Retained Profit Brought Forward		41,761	45,219
Loss for the Year		(16,988)	(3,460)
<u>RETAINED PROFIT CARRIED FORWARD</u>		£ 24,773	£ 41,759

The notes on pages 7 to 10 form part of these accounts.

GOLDEN EAGLE INTERNATIONAL LIMITEDBALANCE SHEET
AS AT 31ST JULY 2000

	<u>Notes</u>	<u>2000</u>	<u>1999</u>
		£	£
FIXED ASSETS			
Tangible Assets	6	94,922	232,068
CURRENT ASSETS			
Debtors	7	51,752	75,344
Cash at Bank and in Hand		26,104	8,829
		<u>77,856</u>	<u>84,173</u>
CREDITORS : Amounts Falling			
Due within One Year	8	<u>(89,905)</u>	<u>(127,682)</u>
NET CURRENT LIABILITIES		<u>(12,049)</u>	<u>(43,509)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>82,873</u>	<u>188,559</u>
CREDITORS : Amounts Falling			
Due After more than One Year	10	<u>58,000</u>	<u>146,700</u>
		<u>£ 24,873</u>	<u>£ 41,859</u>
CAPITAL AND RESERVES			
Share Capital	9	100	100
Profit and Loss Account		<u>24,773</u>	<u>41,759</u>
<u>TOTAL SHAREHOLDERS' FUNDS</u>		<u>£ 24,873</u>	<u>£ 41,859</u>

continued

GOLDEN EAGLE INTERNATIONAL LIMITEDBALANCE SHEET

(continued)

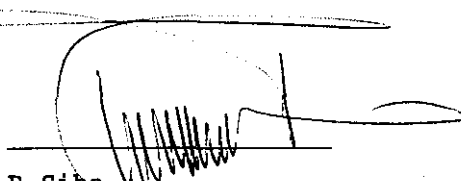
AS AT 31ST JULY 2000

The directors consider that for the year ended 31st July 2000 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing accounts 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 financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

Signed on behalf of the
board of directors


R Siha
Director

Approved by the board: 5th December 2000

The notes on pages 7 to 10 form part of these accounts.

GOLDEN EAGLE INTERNATIONAL LIMITEDNOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST JULY 2000**1. ACCOUNTING POLICIES****Basis of Accounting**

The accounts have been prepared under the historical cost convention.

Turnover

Turnover represents rents, commissions and net invoiced sales of goods, excluding VAT.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Freehold Property	0% on cost
Office Equipment	15% on reducing balance

2. TURNOVER

The Turnover and Profit (1999 - Profit) before taxation for the year is attributable to the principal activity of the company which is property management.

3. OPERATING PROFIT

The Operating Profit (1999 - Profit) is stated after charging:

	<u>2000</u> £	<u>1999</u> £
Depreciation of Tangible Fixed Assets	(15,014)	(12,757)

4. TAXATION

The tax charge on the profit on ordinary activities was as follows:

	<u>2000</u> £	<u>1999</u> £
Corporation Tax	5,609	5,584

Corporation tax has been charged on the profit at 20% (1999 20.7%).

5. DIRECTORS' REMUNERATION

	<u>2000</u> £	<u>1999</u> £
Directors' Emoluments	7,208	6,735

GOLDEN EAGLE INTERNATIONAL LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 31ST JULY 2000**6. TANGIBLE FIXED ASSETS**

	Land & Buildings	Plant & Machinery etc	TOTAL
	£	£	£
COST			
At 1st August 1999	221,028	29,489	250,517
Additions in year	-	10,939	10,939
Disposals in year	(142,589)	-	(142,589)
At 31st July 2000	<u>78,439</u>	<u>40,428</u>	<u>118,867</u>
DEPRECIATION			
At 1st August 1999	-	18,449	18,449
Charge for the year	-	5,497	5,497
At 31st July 2000	<u>-</u>	<u>23,946</u>	<u>23,946</u>
NET BOOK VALUE			
At 31st July 2000	<u>78,439</u>	<u>16,483</u>	<u>94,922</u>
At 31st July 1999	<u>221,028</u>	<u>11,040</u>	<u>232,068</u>

7. DEBTORS

	<u>2000</u>	<u>1999</u>
	£	£
Amounts due within one year:		
Trade Debtors	502	51,478
Amounts due from Related Undertaking:		
Montcalm Property International Limited	-	7,560
Other Debtors	<u>51,250</u>	<u>16,306</u>
	<u>51,752</u>	<u>75,344</u>
Other Debtors includes:		
Loan to Egyptian Trade Limited	47,800	-
Rent Deposits	3,450	7,500
Insurance Debtor	-	8,806
	<u>51,250</u>	<u>16,306</u>

GOLDEN EAGLE INTERNATIONAL LIMITEDNOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST JULY 20008. CREDITORS: Amounts Falling
Due within One Year

	<u>2000</u>	<u>1999</u>
	£	£
Bank Overdrafts and Loans	-	47,600
Trade Creditors	6,274	51,406
Amounts Owed to Related Undertaking:		
Montcalm Property International Limited	34,191	-
Social Security and Other Taxes	575	721
Hire Purchase Creditor	-	1,855
Other Creditors	48,865	26,100
	<u>89,905</u>	<u>127,682</u>
Included in Other Creditors:		
Corporation Tax	9,481	5,309
Accruals	14,133	13,259
Director's Loan Account: R Siha	5,251	7,532
Proposed Dividend	20,000	-
	<u>48,865</u>	<u>26,100</u>

Loans are secured on the properties to which they relate.
The loan term is 21 years and interest is charged at 8.99% per annum.

The bank overdraft is secured by fixed charge over the book debts and a floating charge over all other assets of the company.

9. SHARE CAPITAL

	<u>2000</u>	<u>1999</u>
	£	£
Authorised Ordinary £1 Shares	1,000	1,000
Allotted, Called Up and Fully Paid	<u>100</u>	<u>100</u>

All of the above are equity shares.

GOLDEN EAGLE INTERNATIONAL LIMITEDNOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST JULY 200010. CREDITORS: Amounts Falling
Due After more than One Year

	<u>2000</u>	<u>1999</u>
	£	£
Bank Loans and Overdrafts	58,000	146,700
	<u>58,000</u>	<u>146,700</u>
 Creditors other than Finance Lease and Hire Purchase Contracts		
Amounts Falling Due After more than Five Years	58,000	146,700
	<u>58,000</u>	<u>146,700</u>
 Secured Creditors		
Other Creditors	58,000	146,700
	<u>58,000</u>	<u>146,700</u>

11. DIVIDENDS

	<u>2000</u>	<u>1999</u>
	£	£
Dividends - Interim Paid	20,000	4,452
Dividends - Final Paid	20,000	18,000
	<u>40,000</u>	<u>22,452</u>

12. RELATED PARTIES

The company is controlled by Mr R Siha, director. Mr R Siha and Mrs A Siha, directors, also hold a controlling interest in Montcalm Property International Limited.