

STARLIGHT GENERAL TRADING LIMITED
(Company Registered Number 2670200)
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2001



PKF

STARLIGHT GENERAL TRADING LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2001

CONTENTS

COMPANY DETAILS	1
DIRECTORS' REPORT	2
STATEMENT OF DIRECTORS' RESPONSIBILITIES	3
INDEPENDENT AUDITORS' REPORT	4
PROFIT AND LOSS ACCOUNT	5
BALANCE SHEET	6
NOTES TO THE FINANCIAL STATEMENTS	7

**STARLIGHT GENERAL TRADING LIMITED
COMPANY DETAILS**

REGISTERED OFFICE:

Starlight General Trading Limited
11-15 Emerald Street
London WC1N 3QL

BANKERS:

HSBC Bank PLC
25 Wigmore Street
London W1H 0DP

AUDITORS:

PKF
New Garden House
78 Hatton Garden
London
EC1N 8JA

SOLICITORS:

Fox Williams
City Gate House
39-45 Finsbury Square
London EC2A 1UU

Bircham & Co.
1 Dean Farrar Street
Westminster
London SW1H 0DY

STARLIGHT GENERAL TRADING LIMITED
DIRECTORS' REPORT

The directors submit their report and the audited financial statements at 31 March 2001 which show the state of the company's affairs.

RESULTS AND DIVIDENDS

The profit for the financial year after tax amounted to £8,108, the whole of which was donated to Starlight Children's Foundation by way of Gift Aid.

The directors did not recommend the payment of a dividend.

PRINCIPAL ACTIVITIES

The principal activities of the company in the year were the operation of a tour to Namibia and the sale of Christmas cards.

REVIEW OF THE BUSINESS

The company's objective is to realise profits from commercial and other activities. Net income of the company is donated to Starlight Children's Foundation.

DIRECTORS


Marc Jack Wylie Samuelson
Alan Keith Thompson Hopper (died 7 January 2002)
Richard Sheffield Webster

The Directors do not have any beneficial interest in the Company.

AUDITORS

During the year Pannell Kerr Forster changed their name to PKF and sign under that name. A resolution to reappoint the auditors, PKF, will be put forward at the next annual general meeting.

BY ORDER OF THE BOARD


M Samuelson
Director

14 January 2002

STARLIGHT GENERAL TRADING LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES
YEAR ENDED 31 MARCH 2001

Company law requires the directors to prepare financial statements 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 statements, 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 financial statements on a 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 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.

The directors are responsible for ensuring that the directors' report and other information included in the annual report is prepared in accordance with company law in the United Kingdom.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
STARLIGHT GENERAL TRADING LIMITED**

We have audited the financial statements of Starlight General Trading Limited for the year ended 31 March 2001 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 judgments 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 and performed 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. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2001 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

PKF

PKF

Registered Auditors

London

22 January 2002

STARLIGHT GENERAL TRADING LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2001

	<u>Notes</u>	<u>2001</u> £	<u>2000</u> £
Turnover	1(b)	48,944	4,521
Operating expenses	2	(40,880)	(3,528)
Operating profit	2	8,064	993
Interest receivable	3	44	54
Profit on ordinary activities before taxation		8,108	1,047
Gift Aid to Starlight Children's Foundation		(8,108)	(1,047)
Tax on profit on ordinary activities		-	-
Retained profit for year	8	-	-

All activities in the year were continuing. There were no recognised gains or losses other than those reported above.

STARLIGHT GENERAL TRADING LIMITED
BALANCE SHEET
31 MARCH 2001

	<u>Notes</u>	<u>2001</u>	<u>2000</u>
		£	£
CURRENT ASSETS			
Stock	4	2,049	474
Debtors – prepayments		2,000	-
Cash at bank and in hand		1,871	2,946
		<hr/>	<hr/>
		5,920	3,420
CREDITORS			
Amounts falling due within one year	5	5,881	3,381
		<hr/>	<hr/>
NET CURRENT ASSETS		39	39
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		39	39
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Share Capital	6	2	2
Profit and loss account	7	37	37
		<hr/>	<hr/>
Equity shareholders' funds	8	39	39
		<hr/>	<hr/>

Approved by the Board on 14 January 2002

M Samuelson

Director

STARLIGHT GENERAL TRADING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2001

1 ACCOUNTING POLICIES

(a) Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

(b) Turnover

Turnover represents amounts receivable by the company in the ordinary course of business with outside customers

(c) Stock and work in progress

Stock and work in progress have been valued at the lower of cost and net realisable value.

2 OPERATING EXPENSES

These include cost of merchandise,
audit and accountancy fees

Audit fee

2001
£

2000
£

353

353

3 INTEREST RECEIVABLE

Bank interest

44

54

4 STOCK

At 31 March

2,049

474

Stock represents the value of the merchandise held at 31 March 2001

5 CREDITORS

Amounts falling due within one year:

Other creditors and accruals

852

823

Amounts owed to group undertakings

5,029

2,558

5,881

3,381

STARLIGHT GENERAL TRADING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2001

6 SHARE CAPITAL

	<u>2001</u> Number	<u>2000</u> Number
Authorised (ordinary shares of £1 each)	1,000	1,000
Allotted (ordinary shares of £1 each)	2	2
	<hr/>	<hr/>

7 RESERVES

The movement of reserves during the year was as follows:-

	<u>Profit and loss account</u> £
At 1 April 2000	37
Retained profit for the year	-
	<hr/>
At 31 March 2001	37
	<hr/>

8 SHAREHOLDERS' FUNDS

The reconciliation of movements in shareholders' funds was as follows:-

	<u>2001</u> £	<u>2000</u> £
Retained profit for the financial year	-	-
Balance at 1 April 2000	39	39
	<hr/>	<hr/>
Balance at 31 March 2001	39	39
	<hr/>	<hr/>

9 ULTIMATE HOLDING COMPANY

Starlight Children's Foundation, incorporated in England, is regarded as the ultimate holding company.