

Company Registration No. 2774563

**EUROBOND INVESTMENTS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2001**

2486-A-2001

**Registered Office**  
60 Welbeck Street  
London  
W1M 8BH



# EUROBOND INVESTMENTS LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2001

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The directors present their report and financial statements for the year ended 31 December 2001.

### Principal activities and review of the business

The principal activity of the company continued to be that of the provision of nominee services.

### Results and dividends

The results for the year are set out on page 3.

### Directors

The following directors have held office since 1 January 2001:

R Schmid  
Dizame Consulting SA  
V Schmid

The directors have no interest in the issued share capital of the company.

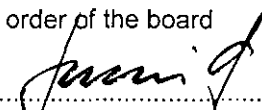
### Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of 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 then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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.

By order of the board

  
.....  
R Schmid (Director)

18 NOV 2002  
Date : .....

# MATTHEW EDWARDS & CO

CHARTERED ACCOUNTANTS

Clinch's House, Lord Street, Douglas, Isle of Man IM99 1RZ  
Telephone: +44 (0) 1624 663166 Facsimile: +44 (0) 1624 677108  
E-mail audit@matthew-edwards.com

## ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE ACCOUNTS OF EUROBOND INVESTMENTS LIMITED

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We report on the accounts for the year ended 31 December 2001.

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2001, set out on pages 3 to 7 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Our procedures consisted of comparing the accounts with the accounting records kept by the company and making such enquiries of the officers and other officials of the company as we considered necessary for the purposes of this report.

In our opinion the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985.

*Matthew Edwards & Co.*  
Matthew Edwards & Co.

Chartered Accountants

*18 Nov 2002*

Clinch's House, Lord Street  
Douglas  
Isle of Man  
IM99 1RZ

**EUROBOND INVESTMENTS LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2001**

	Notes	2001 £	2000 £
<b>Turnover</b>	<b>2</b>	7,577	4,963
Administrative expenses		(11,953)	(10,736)
<b>Operating loss</b>	<b>3</b>	(4,376)	(5,773)
Other interest receivable and similar income	<b>4</b>	1,580	7,366
Interest payable and similar charges	<b>5</b>	(587)	-
<b>(Loss)/profit on ordinary activities before taxation</b>		(3,383)	1,593
Tax on (loss)/profit on ordinary activities	<b>6</b>	(2,356)	(1,135)
<b>(Loss)/profit on ordinary activities after taxation</b>	<b>10</b>	(5,739)	458
<b>Loss brought forward at 1 January 2001</b>		(1,695)	(2,153)
<b>Loss carried forward at 31 December 2001</b>		(7,434)	(1,695)

All of the company's activities are derived from continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

EUROBOND INVESTMENTS LIMITED


BALANCE SHEET  
AS AT 31 DECEMBER 2001

	Notes	2001 £	£	2000 £	£
<b>Current assets</b>					
Debtors	7	12,593		6,278	
Cash at bank and in hand		109,955		57,432	
		<u>122,548</u>		<u>63,710</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(128,982)</u>		<u>(64,405)</u>	
<b>Total assets less current liabilities</b>			<u>(6,434)</u>		<u>(695)</u>
<b>Capital and reserves</b>					
Called up share capital	9		1,000		1,000
Profit and loss account	10		<u>(7,434)</u>		<u>(1,695)</u>
<b>Shareholders' funds - equity interests</b>	11		<u>(6,434)</u>		<u>(695)</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) 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 this Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board on **1.8. NOV 2002**



R Schmid  
Director

# EUROBOND INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2001

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention, and in accordance with applicable accounting standards.

The financial statements have been prepared on the going concern basis. This is considered appropriate as the ultimate beneficial shareholders will continue to provide financial support to the company for the foreseeable future.

#### 1.2 Foreign currency translation

The company's accounting records are maintained in Pounds Sterling.

Transactions in other currencies are converted at the rate ruling at the date of the transaction. Current assets and liabilities are converted at the rate of exchange ruling at the balance sheet date. Any material gains or losses resulting from the conversion are taken to the profit and loss account.

#### 1.3 Cash Flow

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

### 2 Turnover

Turnover represents income derived from the company's principal activity.

<b>3 Operating loss</b>	<b>2001</b>	<b>2000</b>
	£	£
Operating loss is stated after charging:		
Accountancy	758	687
	<u>758</u>	<u>687</u>
<b>4 Other interest receivable and similar income</b>	<b>2001</b>	<b>2000</b>
	£	£
Bank interest received	1,013	3,224
Other interest	17	-
Profit on foreign exchange	550	4,142
	<u>1,580</u>	<u>7,366</u>
<b>5 Interest payable and similar expenses</b>	<b>2001</b>	<b>2000</b>
	£	£
On overdue tax	587	-
	<u>587</u>	<u>-</u>

EUROBOND INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2001

6	Taxation	2001 £	2000 £
	<b>Domestic current year tax</b>		
	Corporation tax at 30.00% (2000 - 30.00%)	784	478
	Adjustment for prior years	1,572	657
	<b>Current tax charge</b>	<u>2,356</u>	<u>1,135</u>
	<b>Factors affecting the tax charge for the year</b>		
	(Loss)/profit on ordinary activities before taxation	<u>(3,383)</u>	<u>1,593</u>
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of U.K. corporation tax of 30.00% (2000 : 30.00%)	<u>(1,015)</u>	<u>478</u>
	Effects of:		
	Non deductible expenses	1,799	-
	Adjustments to previous periods	1,572	657
		<u>3,371</u>	<u>657</u>
	<b>Current tax charge</b>	<u>2,356</u>	<u>1,135</u>

The effective rate of corporation tax is in excess of the statutory rate of corporation tax due to expenses not allowable for corporation tax purposes.

7	Debtors	2001 £	2000 £
	Trade debtors	7,577	-
	Corporation tax	4,531	5,690
	Other debtors	485	588
		<u>12,593</u>	<u>6,278</u>
8	<b>Creditors: amounts falling due within one year</b>	<b>2001 £</b>	<b>2000 £</b>
	Corporation tax	4,010	-
	Other creditors	122,379	58,364
	Accruals and deferred income	2,593	6,041
		<u>128,982</u>	<u>64,405</u>

# EUROBOND INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2001

### 9 Share Capital

The authorised share capital of the Company comprises 1000 Ordinary £1 Shares of which 1000 have been issued and are fully paid up (2000 - 1000).

### 10 Statement of movements on profit and loss account

Profit and  
loss  
account  
£

Balance at 1 January 2001	(1,695)
Retained loss for the year	(5,739)
Balance at 31 December 2001	<u>(7,434)</u>

### 11 Reconciliation of movements in shareholders' funds

2001  
£

2000  
£

(Loss)/Profit for the financial year	(5,739)	458
Opening shareholders' funds	<u>(695)</u>	<u>(1,153)</u>
Closing shareholders' funds	<u>(6,434)</u>	<u>(695)</u>

### 12 Contingent liabilities

There were no known contingent liabilities as at the balance sheet date.

### 13 Capital commitments

There were no major capital commitments at the balance sheet date.

### 14 Employees

#### Number of employees

There were no employees during the year apart from the directors. The directors received no remuneration during the year.