

CORNEL INTERNATIONAL LIMITED

Company No: 2777843

FINANCIAL STATEMENTS

- for the year ended -

31ST DECEMBER 2000



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CORNEL INTERNATIONAL LIMITED

DIRECTORS

U F Meyer
S R Soolia

SECRETARY

S R Soolia

BUSINESS ADDRESS

239 Liverpool Road
London
N1 1LX

REGISTERED OFFICE

239 Liverpool Road
London
N1 1LX

CORNEL INTERNATIONAL LIMITED

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CORNEL INTERNATIONAL LIMITED

REPORT OF THE DIRECTORS

The directors present their report and financial statements for the year ended 31 December 2000.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company's principal activity during the year was that of agents.

DIVIDENDS

The directors do not recommend payment of a dividend.

DIRECTORS AND THEIR INTERESTS

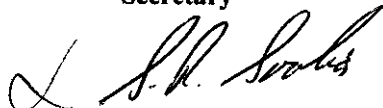
The directors at the balance sheet date and their interests in the company at that date and at the beginning of the year (or on appointment if later), were as follows:

	<u>Class of shares</u>	<u>Number of shares</u>	
		<u>2000</u>	<u>1999</u>
U F Meyer	Ordinary shares	500	500
S R Soolia	Ordinary shares	500	500

By Order of the Board

Date: 16 October 2001

S R Soolia
Secretary



CORNEL INTERNATIONAL LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2000

	Notes	2000 £	1999 £
TURNOVER		1,800	1,515
Cost of sales		-	(230)
GROSS PROFIT		1,800	1,285
Administrative expenses		(1,265)	(1,060)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	535	225
Tax on profit on ordinary activities		-	-
PROFIT FOR THE FINANCIAL YEAR	7	535	225

None of the company's activities were acquired or discontinued during the above two financial years.

The company has no recognised gains or losses other than those dealt with in the profit and loss account.

The notes on pages 4 to 5 form part of these financial statements.

CORNEL INTERNATIONAL LIMITED**BALANCE SHEET AT 31ST DECEMBER 2000**

	Notes	2000 £	£	1999 £	£
FIXED ASSETS					
Tangible assets	3		676		795
CURRENT ASSETS					
Stocks	4	1,200		1,200	
Cash at bank and in hand		221		337	
		<u>1,421</u>		<u>1,537</u>	
CREDITORS: Amounts falling due within one year	5	<u>(3,370)</u>		<u>(4,140)</u>	
NET CURRENT LIABILITIES			<u>(1,949)</u>		<u>(2,603)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(1,273)</u>		<u>(1,808)</u>
CAPITAL AND RESERVES					
Called up share capital	6		1,000		1,000
Profit and loss account	7		<u>(2,273)</u>		<u>(2,808)</u>
SHAREHOLDERS FUNDS	8		<u>(1,273)</u>		<u>(1,808)</u>

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that:-

- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 31 December 2000 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as is applicable to the company.

The financial statements were approved
by the board on 16 October 2001
and signed on its behalf by

S R Soolia  Director

The notes on pages 4 to 5 form part of these financial statements.

CORNEL INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2000

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

1.2 TURNOVER

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

1.3 DEPRECIATION

Depreciation is provided using the following rates and bases to reduce by annual instalments the cost, less estimated residual value, of the tangible assets over their estimated useful lives:-

Plant and machinery 15% Reducing balance

1.4 STOCKS

Stocks are valued at the lower of cost and net realisable value.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

1.5 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

2. OPERATING PROFIT

	2000 £	1999 £
The operating profit is stated after charging:		
Depreciation	119	140

3. TANGIBLE ASSETS

	Plant and machinery £
<u>Cost</u>	
At 1 January 2000 and At 31 December 2000	1,560
<u>Depreciation</u>	
At 1 January 2000	765
Charge for year	119
At 31 December 2000	884
<u>Net book value at 31 December 2000</u>	676
<u>Net book value at 31 December 1999</u>	795

CORNEL INTERNATIONAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2000****4. STOCKS**

	2000 £	1999 £
Finished goods and goods for resale	1,200	1,200
	<u>1,200</u>	<u>1,200</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2000 £	1999 £
Taxes and social security costs	490	245
Directors' current accounts	1,623	1,623
Other creditors	857	1,872
Accruals and deferred income	400	400
	<u>3,370</u>	<u>4,140</u>

6. SHARE CAPITAL

	2000 £	1999 £
<u>Authorised</u>		
Equity interests:		
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
<u>Allotted, called up and fully paid</u>		
Equity interests:		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

7. PROFIT AND LOSS ACCOUNT

	2000 £	1999 £
Accumulated losses at 1 January 2000	(2,808)	(3,033)
Profit for the financial year	535	225
Accumulated losses at 31 December 2000	<u>(2,273)</u>	<u>(2,808)</u>

8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2000 £	1999 £
Profit for the financial year	535	225
Shareholders' funds at 1 January 2000	(1,808)	(2,033)
Shareholders' funds at 31 December 2000	<u>(1,273)</u>	<u>(1,808)</u>
Represented by:-		
Equity interests	<u>(1,273)</u>	<u>(1,808)</u>