

Company Registration No. 2830597

MULTICONTINENTAL DISTRIBUTION LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2002

03323-APX-2002

Registered Office
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SW1Y 6AW



MATTHEW EDWARDS & CO
CHARTERED ACCOUNTANTS

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MULTICONTINENTAL DISTRIBUTION LIMITED

**AUDITORS' REPORT TO MULTICONTINENTAL DISTRIBUTION LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 3, together with the financial statements of the company for the year ended 31 December 2002 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 3 are properly prepared in accordance with those provisions.


Matthew Edwards & Co.

Chartered Accountants
Registered Auditor

.....12/9/2003.....

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

MULTICONTINENTAL DISTRIBUTION LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2002

	Notes	2002 SFR	SFR	2001 SFR	SFR
Fixed assets					
Investments	2		36		-
Current assets					
Debtors		3,898,653		2,530,513	
Investments		-		36	
Cash at bank and in hand		11,292		1,297,147	
		<u>3,909,945</u>		<u>3,827,696</u>	
Creditors: amounts falling due within one year		<u>(711,453)</u>		<u>(2,609,580)</u>	
Net current assets			3,198,492		1,218,116
Total assets less current liabilities			<u>3,198,528</u>		<u>1,218,116</u>
Capital and reserves					
Called up share capital	3		2,257		2,257
Profit and loss account			3,196,271		1,215,859
Shareholders' funds - equity interests			<u>3,198,528</u>		<u>1,218,116</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 13/01/04

F. Hirst

F. Hirst
Director

MULTICONTINENTAL DISTRIBUTION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2002

1 Accounting policies

1.1 Accounting convention

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

1.2 Turnover

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

1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

Current asset investments are stated at the lower of cost and net realisable value.

1.4 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.5 Foreign currency translation

The company's accounting records are maintained in Swiss Francs.

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.

2 Fixed assets

	Investments SFR
Cost	
At 1 January 2002	-
Additions	36
At 31 December 2002	<u>36</u>

The investment represents a 5% interest in The Chrono Trade Group and is stated at cost. The investment was shown as a current asset investment in 2001 as the directors had intended to dissolve the Group, but this has been delayed indefinitely.

3 Share capital

	2002 No.	2001 No.
Authorised		
10,000 ordinary £1 shares	<u>10,000</u>	<u>10,000</u>
	2002 SFR	2001 SFR
Allotted, called up and fully paid		
1,000 ordinary £1 shares	<u>2,257</u>	<u>2,257</u>