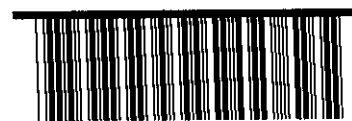


Company Registration No. 2874708

UNIGLOBAL ASSOCIATES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2002

05045-A-2002

Registered Office
5 Bourlet Close
London



A19
COMPANIES HOUSE

APCALR30

0412
22/12/03

UNIGLOBAL ASSOCIATES LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2002**

The directors present their report and financial statements for the year ended 31 December 2002.

Principal activities and review of the business

The principal activity of the company is that of an investment company.

Results and dividends

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

Directors

The following directors have held office since 1 January 2002:

Kallow Limited	(Resigned 4 September 2002)
Montrond Inc	(Resigned 4 September 2002)
Kallow Limited	(Appointed 9 January 2003)
Montrond Inc	(Appointed 9 January 2003)

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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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

.....
Kallow Limited (Director)

Date:1.5.AUG.2003

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 UNIGLOBAL ASSOCIATES LIMITED

We report on the accounts for the year ended 31 December 2002.

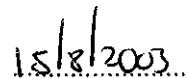
As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2002, set out on pages 3 to 8 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to 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.

Chartered Accountants



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

UNIGLOBAL ASSOCIATES LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2002

	Notes	2002 £	2001 £
Administrative expenses		(6,999)	(6,172)
Operating loss	2	(6,999)	(6,172)
Other interest receivable and similar income	3	230	-
Amounts written off investments	4	-	614
Interest payable and similar charges	5	-	(9)
Loss on ordinary activities before taxation		(6,769)	(5,567)
Tax on loss on ordinary activities	6	-	-
Loss on ordinary activities after taxation	10	(6,769)	(5,567)
Loss brought forward at 1 January 2002		(292,108)	(286,541)
Loss carried forward at 31 December 2002		(298,877)	(292,108)

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.

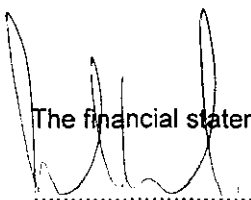
UNIGLOBAL ASSOCIATES LIMITED

BALANCE SHEET
AS AT 31 DECEMBER 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Investments	7		27,181		27,181
Current assets					
Cash at bank and in hand		220		249	
Creditors: amounts falling due within one year	8	<u>(325,278)</u>		<u>(318,538)</u>	
Net current liabilities			<u>(325,058)</u>		<u>(318,289)</u>
Total assets less current liabilities			<u>(297,877)</u>		<u>(291,108)</u>
Capital and reserves					
Called up share capital	9		1,000		1,000
Profit and loss account	10		<u>(298,877)</u>		<u>(292,108)</u>
Shareholders' funds - equity interests	11		<u>(297,877)</u>		<u>(291,108)</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 **15 AUG 2003**

Kallow Limited
Director

UNIGLOBAL ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS 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 financial reporting and 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.

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.

1.2 Investments

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

1.3 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.

1.4 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.

1.5 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

2 Operating loss

2002	2001
£	£

Operating loss is stated after charging:
Accountancy

889	600
-----	-----

3 Other interest receivable and similar income

2002	2001
£	£

Profit on foreign exchange

230	-
230	-

UNIGLOBAL ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2002

4	Amounts written off investments	2002	2001
		£	£
	Amounts written off fixed asset investments:		
	- temporary diminution in value	-	(614)
		<u> </u>	<u> </u>
5	Interest payable and similar expenses	2002	2001
		£	£
	Loss on foreign exchange	-	9
		<u> </u>	<u> </u>
		-	9
		<u> </u>	<u> </u>
6	Taxation	2002	2001
		£	£
	Corporation tax at 30.00 % (2001 - 30.00 %)	-	-
		<u> </u>	<u> </u>
	Current tax charge	-	-
		<u> </u>	<u> </u>
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	(6,769)	(5,567)
		<u> </u>	<u> </u>
	Loss on ordinary activities before taxation multiplied by the standard rate of corporation tax of 30.00 % (2001 : 30.00 %)	(2,031)	(1,670)
		<u> </u>	<u> </u>
	Effects of:		
	Non deductible expenses	-	(124)
	Losses not recognised for accounting purposes	2,031	1,794
		<u> </u>	<u> </u>
		2,031	1,670
		<u> </u>	<u> </u>
	Current tax charge	-	-
		<u> </u>	<u> </u>

On the basis of these financial statements no provision has been made for corporation tax.

UNIGLOBAL ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2002

7 Fixed asset investments

	Shares in group undertakings £	Loans to group undertakings £	Total £
Cost			
At 1 January 2002 & at 31 December 2002	257,480	27,405	284,885
Provisions for diminution in value			
At 1 January 2002	230,300	27,404	257,704
At 1 January 2002 & at 31 December 2002	230,300	27,404	257,704
Net book value			
At 31 December 2002	27,180	1	27,181
At 31 December 2001	27,180	1	27,181

Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Sheliak Srl	Italy	ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Principal Activity	Capital and reserves	Profit/(loss) for the year
Sheliak Srl	General trader	26,474	(1,499)

8 Creditors: amounts falling due within one year

	2002 £	2001 £
Other creditors	317,794	316,288
Accruals and deferred income	7,484	2,250
	325,278	318,538

UNIGLOBAL ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2002

9	Share capital	2002	2001
		No.	No.
	Authorised		
	1,000 ordinary £1 shares	1,000	1,000
		<u> </u>	<u> </u>
		2002	2001
		£	£
	Allotted, called up and fully paid		
	1,000 ordinary £1 shares	1,000	1,000
		<u> </u>	<u> </u>
10	Statement of movements on profit and loss account		Profit and loss account £
	Balance at 1 January 2002		(292,108)
	Retained loss for the year		(6,769)
			<u> </u>
	Balance at 31 December 2002		(298,877)
			<u> </u>
11	Reconciliation of movements in shareholders' funds	2002	2001
		£	£
	Loss for the financial year	(6,769)	(5,567)
	Opening shareholders' funds	(291,108)	(285,541)
		<u> </u>	<u> </u>
	Closing shareholders' funds	(297,877)	(291,108)
		<u> </u>	<u> </u>
12	Contingent liabilities		
	There were no known contingent liabilities at the balance sheet date.		
13	Capital commitments		
	There were no major capital commitments as 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.		
15	Ultimate Controlling Party and Related party transactions		
	The directors are not aware of the ultimate controlling party, transactions related thereto and any other related party transactions.		

UNIGLOBAL ASSOCIATES LIMITED

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2002

		2002 £	2001 £
Administrative Expenses			
Company Secretarial Work	51	-	
Tax Compliance Work	607	1,105	
UK Management Expenses	-	900	
Other UK Administrative Charges	2,097	472	
Swiss Management Charges	3,330	2,865	
Accountancy	889	600	
Bank Charges	25	30	
Penalty on late payment of tax	-	200	
		(6,999)	(6,172)
Operating loss		(6,999)	(6,172)
Other interest receivable and similar income			
Exchange gain	230	-	
		230	-
Interest payable and similar expenditure			
Amounts written off investments	-	614	
Exchange loss	-	(9)	
		-	605
Loss on ordinary activities before taxation		(6,769)	(5,567)

This page is supplementary to and does not form part of the statutory financial statements.