

Registered Number : 2942205 (England & Wales)

Mossack Fonseca & Co (UK) Limited

Abbreviated Financial Statements

for the year ended

31 December 2001



Mossack Fonseca & Co (UK) Limited

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for the year ended 31 December 2001

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Mossack Fonseca & Co (UK) Limited

Company Information

for the year ended 31 December 2001

DIRECTORS	Mrs V Cohen Mr EIH Cohen Mr T De Regibus
SECRETARY	RM Company Services Limited
REGISTERED OFFICE	2nd Floor 80 Great Eastern Street London EC2A 3JL
REGISTERED NUMBER	2942205 (England and Wales)
AUDITORS	Gordon Berman Registered Auditors Chartered Accountants 85 Ballards Lane Finchley London N3 1XU

Mossack Fonseca & Co (UK) Limited

**Report of the Independent Auditors to
Mossack Fonseca & Co (UK) Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages 3 & 4, together with the full financial statements of the company for the year ended 31 December 2001 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with Section 246(5) & (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements 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 full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) & (6) of the Companies Act 1985, and the abbreviated financial statements on pages 3 & 4 are properly prepared in accordance with those provisions.

Gordon Berman

Gordon Berman
Registered Auditors
Chartered Accountants
85 Ballards Lane
London
N3 1XU

Dated: 23 October 2002


Mossack Fonseca & Co (UK) Limited

**Abbreviated Balance Sheet
31 December 2001**

	Notes	2001 £	2000 £
CURRENT ASSETS			
Stock		2,286	4,259
Debtors	2	149,268	127,544
Cash at bank		<u>12,637</u>	<u>1,800</u>
		164,191	133,603
 CREDITORS: Amounts falling due within one year	3	162,686	132,256
 NET CURRENT ASSETS		<u>1,505</u>	<u>1,347</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,505</u>	<u>1,347</u>
 CAPITAL AND RESERVES			
Called up Share Capital	4	100	100
Profit and Loss Account		1,405	1,247
 Shareholders' Funds		<u>1,505</u>	<u>1,347</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (Effective March 2000).

ON BEHALF OF THE BOARD


.....
EIH COHEN (DIRECTOR)

Approved by the Board on

23/10/02

The notes form part of these financial statements

Mossack Fonseca & Co (UK) Limited

Notes to the Abbreviated Financial Statements for the year ended 31 December 2001

1 ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective March 2000).

Turnover

Turnover represents net invoiced charges for goods and services, excluding VAT.

Stock

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating result.

Deferred Expenditure

Advertising & marketing expenditure incurred is matched with the consequent income generated. Any expenditure which, in the directors' opinion, can be identified as relating to a subsequent accounting period, is carried forward. The remainder is written off to profit and loss account.

	2001 £	2000 £
2 DEBTORS		
Amounts falling due after more than one year:		
Deferred Expenditure	<u>0</u>	<u>5,800</u>
3 CREDITORS		
The following secured debts are included within creditors:		
Bank overdrafts	<u>40,220</u>	<u>42,305</u>
4 CALLED UP SHARE CAPITAL		
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

5 CONTROLLING PARTIES

Mrs V Cohen and Mr ElH Cohen control the company by virtue of owning 60% of the issued ordinary share capital.