

Registered Number : 2942205 (England & Wales)

Mossack Fonseca & Co (UK) Limited

Abbreviated Financial Statements

for the year ended

31 December 1997



Mossack Fonseca & Co (UK) Limited

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for the year ended 31 December 1997**

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Mossack Fonseca & Co (UK) Limited

Company Information

for the year ended 31 December 1997

DIRECTORS	Mrs V Cohen Mr EIH Cohen Mr T De Regibus
SECRETARY	RM Company Services Ltd
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 Auditors to the Shareholders of
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 1997 prepared under Section 226 of the Companies Act 1985 and in accordance with the Financial Reporting Standards for Smaller Entities.

Respective responsibilities of directors and auditors

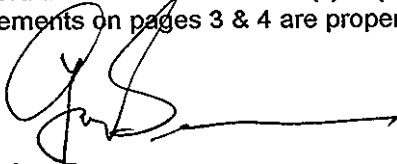
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 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 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
Registered Auditors
Chartered Accountants
85 Ballards Lane
Finchley
London N3 1XU

Dated: **27 October 1998**

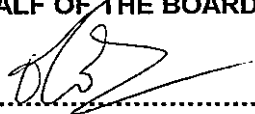
Mossack Fonseca & Co (UK) Limited

**Abbreviated Balance Sheet
31 December 1997**

	Notes	1997 £	1996 £
CURRENT ASSETS			
Stock	1	5,000	16,500
Debtors		186,581	100,543
Cash at bank		<u>1,062</u>	<u>3,970</u>
		192,643	121,013
 CREDITORS: Amounts falling due within one year		 195,152	 111,143
 NET CURRENT ASSETS/(LIABILITIES)		 <u>(2,509)</u>	 <u>9,870</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES		 <u><u>(2,509)</u></u>	 <u><u>9,870</u></u>
 CAPITAL AND RESERVES			
Called up Share Capital	2	100	100
Profit and Loss Account		(2,609)	9,770
 Shareholders' Funds		 <u><u>(2,509)</u></u>	 <u><u>9,870</u></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.

ON BEHALF OF THE BOARD


.....
EIH COHEN (DIRECTOR)

Approved by the Board on..... 26 October 1998

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 1997

1 ACCOUNTING POLICIES

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

Turnover

Turnover represents net invoiced sales of goods, 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

Exhibition expenses are carried forward in the year in which they are incurred and written off over the following two years, as, in the opinion of the directors, they only have an impact on trading in subsequent periods.

2 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>

3 CONTROLLING PARTIES

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