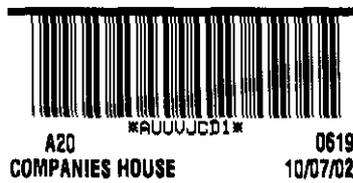


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**Report of the Directors
and Abbreviated Financial Statements
for the Year Ended 1 October 2001
for I.B.E.P. Limited**



I.B.E.P. Limited

Company Information for the Year Ended 1 October 2001

Directors: D. Slade
 W.A. Warner
 T. Jones
 D.A. Sawyer

Secretary D.A. Sawyer

Registered Office 40 Station Road
 Mickleover
 Derby
 DE3 5GH

Registered number 03058967 (England and Wales)

I.B.E.P. Limited

**Report of the Directors
for the Year Ended 1 October 2001**

The directors present their report with the financial statements of the company for the year ended 1 October 2001.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was to support educational projects in Africa and South Asia. It is intended in future that these projects will become stand-alone, with financial resources being directly raised by specific projects, so that the company's role will be to advise and coordinate.

REVIEW OF BUSINESS

The results for the year and financial position of the company are shown in the annexed financial statements.

DIRECTORS

The directors during the year under review were:

D. Slade
W.A. Warner
T. Jones
D.A. Sawyer

The beneficial interests of the directors holding office in the issued share capital of the company were as follows:

	1.10.2001	1.10.200
Ordinary £1 shares		
D. Slade	1	1
W.A. Warner	-	-
T. Jones	-	-
D.A. Sawyer	1	1

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



D.A. Sawyer – SECRETARY
Dated: 8 July 2002

I.B.E.P. Limited

Profit and Loss Account
For the Year Ended 1 October 2001

		<u>2001</u>	<u>2000</u>
TURNOVER	Notes	0	0
Administrative expenses		3079.28	5169
OPERATING LOSS	2	<u>-3079.28</u>	<u>-5169</u>
Interest receivable & similar income		<u>122.24</u>	<u>68</u>
		-2957.04	-5101
Interest payable and similar charges		0	0
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>-2957.04</u>	<u>-5101</u>
Tax on loss on ordinary activities		0	-100
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		<u>-2957.04</u>	<u>-5001</u>
Deficit brought forward		-17,776.00	-12775
DEFICIT CARRIED FORWARD		<u><u>-£20,733.04</u></u>	<u><u>-£17,776</u></u>

The notes from part of these financial statements

I.B.E.P. Limited

**Balance Sheet
1 October 2001**

	Notes	<u>2001</u>	<u>2000</u>
CURRENT ASSETS:			
Debtors	3	£30,753.24	£1,151
Cash at bank		<u>£100.72</u>	<u>£26,930</u>
		£30,853.96	£28,081
CREDITORS: Amounts falling due within one year:			
	4	£51,585.00	£45,855
NET CURRENT LIABILITIES:		<u>-£41,462.08</u>	<u>-£17,774</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>-£20,731.04</u>	<u>-£17,774</u>
CAPITAL AND RESERVES:			
Called up share capital:	5	£2.00	£2
Profit and Loss Account:		-£20,733.04	-£17,776
SHAREHOLDERS' FUNDS:		<u>-£20,731.04</u>	<u>-£17,774</u>

The company is entitled to exemption from audit under section 249A(1) of the Companies Act 1985 for the year ended 1 October 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 1 October 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
- b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year, and of its profit or loss for each financial year 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 applicable to the company.

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

ON BEHALF OF THE BOARD:


D. Slade – DIRECTOR

Approved by the Board on 8 July 2002

The notes form part of these financial statements

I.B.E.P. Limited

Notes to the Financial Statements For the Year Ended 1 October 2001

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been drawn up on a going concern basis following the receipt by the company that it will continue to receive the financial support of Mr E. Marsh and Mr D.A.Sawyer.

Accounting Convention

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

Foreign Currencies

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

2. OPERATING LOSS

	<u>2001</u>	<u>2000</u>
The operating loss is stated after charging:		
Directors' emoluments & other benefits etc.:	-	-

3. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR:

Loan	£30,753.24	£1,151
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4. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR:

Loan - E. Marsh	£38,522.00	£38,522
Loan - D.A.Sawyer	£13,063.00	£7,063
Accruals	£0.00	£270
	£51,585.00	£45,855

5. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal Value		
100,000	Ordinary	£1	£100,000.00	£100,000
Allotted issued and fully paid				
Number:	Class:	Nominal Value:		
2	Ordinary	£1	£2.00	£2

6. TRANSACTIONS WITH DIRECTORS

The director, D.A.Sawyer has a loan owed to him of £13,063, which is provided interest free and payable on demand.