

**EUROPEAN FUTURES LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2001**

12792-b-2001

**Registered Office**  
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57 Grosvenor Street  
Mayfair  
London  
W1X 9DA



ED5  
COMPANIES HOUSE

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0032  
13/06/02

**EUROPEAN FUTURES LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 JUNE 2001**

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The directors present their report and financial statements for the year ended 30 June 2001.

**Principal activities and review of the business**

The principal activity of the company is to exploit intellectual property rights.

**Results and dividends**

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

**Directors**

The following directors have held office since 1 July 2000:

A.M. Taylor

L.R. Taylor

J Tabone

The directors have no interest in the issued share capital of the company.

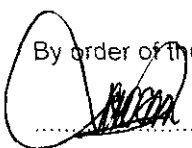
**Directors' responsibilities**

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;
- 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

  
J Tabone (Director)

Date : 15 MAR 2002

**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 EUROPEAN FUTURES LIMITED**

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We report on the accounts for the year ended 30 June 2001.

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 June 2001, set out on pages 3 to 7 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

15/5/2002

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

**EUROPEAN FUTURES LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 2001**

	Notes	2001 £	2000 £
Turnover	2	586,584	630,418
Cost of sales		(512,674)	(550,112)
<b>Gross profit</b>		73,910	80,306
Administrative expenses		(4,343)	(4,752)
<b>Operating profit</b>	3	69,567	75,554
Other interest receivable and similar income	4	-	302
Interest payable and similar charges	5	(15,786)	-
<b>Profit on ordinary activities before taxation</b>		53,781	75,856
Tax on profit on ordinary activities	6	(46,927)	(50,354)
<b>Profit on ordinary activities after taxation</b>		6,854	25,502
Dividends	7	(24,742)	(8,163)
<b>Retained (loss)/profit for the year</b>	11	(17,888)	17,339
<b>Profit brought forward at 1 July 2000</b>		44,681	27,342
<b>Profit carried forward at 30 June 2001</b>		26,793	44,681

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.

EUROPEAN FUTURES LIMITED

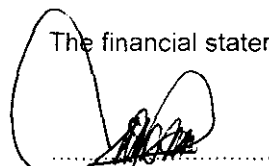
BALANCE SHEET  
AS AT 30 JUNE 2001

	Notes	2001 £	£	2000 £	£
<b>Current assets</b>					
Debtors	8	254,909		299,123	
Cash at bank and in hand		26,877		42,564	
		<u>281,786</u>		<u>341,687</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(253,993)</u>		<u>(296,006)</u>	
<b>Total assets less current liabilities</b>			<u>27,793</u>		<u>45,681</u>
<b>Capital and reserves</b>					
Called up share capital	10		1,000		1,000
Profit and loss account	11		26,793		44,681
<b>Shareholders' funds - equity interests</b>	12		<u>27,793</u>		<u>45,681</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 MAR 2002

  
J Tabone  
Director

# EUROPEAN FUTURES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2001

### 1 Accounting policies

#### 1.1 Accounting convention

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

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 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

#### 1.3 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.

### 2 Turnover

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

3	Operating profit	2001	2000
		£	£
	Operating profit is stated after charging:		
	Audit and Accountancy	931	950
		<u>931</u>	<u>950</u>
4	Other interest receivable and similar income	2001	2000
		£	£
	Profit on foreign exchange	-	302
		<u>-</u>	<u>302</u>
		<u>-</u>	<u>302</u>
5	Interest payable and similar expenses	2001	2000
		£	£
	Loss on foreign exchange	15,786	-
		<u>15,786</u>	<u>-</u>
		<u>15,786</u>	<u>-</u>

EUROPEAN FUTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2001

<b>6</b>	<b>Taxation</b>	<b>2001</b>	<b>2000</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	Corporation tax at 30.00% (2000 - 30.00%)	16,134	22,756
	Irrecoverable withholding tax	30,793	27,598
		<u>46,927</u>	<u>50,354</u>
	<b>Current tax charge</b>		
		<u>46,927</u>	<u>50,354</u>
<b>7</b>	<b>Dividends</b>	<b>2001</b>	<b>2000</b>
		<b>£</b>	<b>£</b>
	Ordinary interim paid	24,742	8,163
		<u>24,742</u>	<u>8,163</u>
<b>8</b>	<b>Debtors</b>	<b>2001</b>	<b>2000</b>
		<b>£</b>	<b>£</b>
	Trade debtors	254,191	298,512
	Other debtors	-	128
	Prepayments and accrued income	718	483
		<u>254,909</u>	<u>299,123</u>
		<u>254,909</u>	<u>299,123</u>
<b>9</b>	<b>Creditors: amounts falling due within one year</b>	<b>2001</b>	<b>2000</b>
		<b>£</b>	<b>£</b>
	Trade creditors	226,689	265,797
	Other creditors	25,001	28,022
	Accruals and deferred income	2,303	2,187
		<u>253,993</u>	<u>296,006</u>
		<u>253,993</u>	<u>296,006</u>
<b>10</b>	<b>Share Capital</b>		

The authorised share capital of the Company comprises 1000 ordinary £1 shares of which 1000 have been issued and are fully paid up (2000 - 1000).

**EUROPEAN FUTURES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2001**

**11 Statement of movements on profit and loss account**

**Profit and  
loss  
account  
£**

Balance at 1 July 2000	44,681
Retained loss for the year	(17,888)
Balance at 30 June 2001	<u>26,793</u>

**12 Reconciliation of movements in shareholders' funds**

**2001  
£**

**2000  
£**

Profit for the financial year	6,854	25,502
Dividends	(24,742)	(8,163)
Net (depletion in)/addition to shareholders' funds	<u>(17,888)</u>	<u>17,339</u>
Opening shareholders' funds	45,681	28,342
Closing shareholders' funds	<u>27,793</u>	<u>45,681</u>

**13 Contingent liabilities**

There were no known contingent liabilities as at the balance sheet date.

**14 Capital commitments**

There were no major capital commitments at the balance sheet date.

**15 Employees**

**Number of employees**

There were no employees during the year apart from the directors'. The directors' received no remuneration during the year.

**16 Control**

The immediate parent company is Damelar AG Limited a company registered in Liechtenstein.

**17 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.