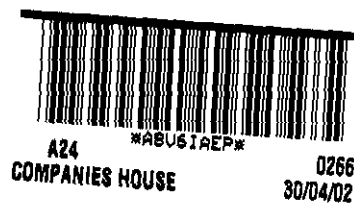


Company Registration No. 3130283

**CASIA INVESTMENTS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2001**

13514-B-2001

**Registered Office**  
Suite 205, Moghul House,  
57 Grosvenor St.,  
London.



**CASIA INVESTMENTS 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 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 July 2000:

L.R. Taylor  
J Tabone  
A.M. Taylor

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 : 3.1. 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 CASIA INVESTMENTS 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 9 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*

Matthew Edwards & Co.

Chartered Accountants

*31/03/02*

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

**CASIA INVESTMENTS LIMITED**

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

	Notes	2001 £	2000 £
Administrative expenses		(2,473)	(2,162)
<b>Operating loss</b>	<b>2</b>	(2,473)	(2,162)
Other interest receivable and similar income	<b>3</b>	242	-
Interest payable and similar charges	<b>4</b>	-	(16,093)
<b>Loss on ordinary activities before taxation</b>		(2,231)	(18,255)
Tax on loss on ordinary activities	<b>5</b>	-	-
<b>Loss on ordinary activities after taxation</b>	<b>10</b>	(2,231)	(18,255)
<b>(Loss)/profit brought forward at 1 July 2000</b>		(15,247)	3,008
<b>Loss carried forward at 30 June 2001</b>		(17,478)	(15,247)

All of the company's activities are derived from continuing operations.

**CASIA INVESTMENTS LIMITED**

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
FOR THE YEAR ENDED 30 JUNE 2001**

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	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
<b>Loss for the financial year</b>	<b>(2,231)</b>	<b>(18,255)</b>
Currency translation differences on foreign currency loans	2,929	22,969
Currency translation differences on foreign currency investments	(2,929)	(22,969)
<b>Total recognised gains and losses relating to the year</b>	<b><u>(2,231)</u></b>	<b><u>(18,255)</u></b>

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**CASIA INVESTMENTS LIMITED**

**BALANCE SHEET  
AS AT 30 JUNE 2001**

	Notes	2001 £	£	2000 £	£
<b>Fixed assets</b>					
Investments	6		56,437		59,366
<b>Current assets</b>					
Debtors	7	699		375	
Cash at bank and in hand		479		445	
		<u>1,178</u>		<u>820</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(74,093)</u>		<u>(74,433)</u>	
<b>Net current liabilities</b>			<u>(72,915)</u>		<u>(73,613)</u>
<b>Total assets less current liabilities</b>			<u>(16,478)</u>		<u>(14,247)</u>
<b>Capital and reserves</b>					
Called up share capital	9		1,000		1,000
Profit and loss account	10		<u>(17,478)</u>		<u>(15,247)</u>
<b>Shareholders' funds - equity interests</b>	11		<u>(16,478)</u>		<u>(14,247)</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 31 MAR 2002

  
J Tabone  
Director

## CASIA INVESTMENTS 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 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 cashflow 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 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.

##### 1.4 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.

<b>2 Operating loss</b>	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Operating loss is stated after charging:		
Audit and accountancy fees	720	700
	<u>720</u>	<u>700</u>
<b>3 Other interest receivable and similar income</b>	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Profit on foreign exchange	242	-
	<u>242</u>	<u>-</u>
<b>4 Interest payable and similar expenses</b>	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Loss on foreign exchange	-	16,093
	<u>-</u>	<u>16,093</u>

**CASIA INVESTMENTS LIMITED**

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

**5 Taxation**

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

**6 Fixed asset investments**

	Shares in subsidiary undertakings £
<b>Cost</b>	
At 1 July 2000	59,366
Revaluation	(2,929)
	<u>56,437</u>
At 30 June 2001	<u>56,437</u>
 <b>Net book value</b>	
At 30 June 2001	<u>56,437</u>
At 30 June 2000	<u>59,366</u>

**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 %
<b>Subsidiary undertakings</b>			
Arorixe S.L.	Spain	Ordinary	60

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
Arorixe S.L.	Property holding	<u>41,771</u>	<u>(1,996)</u>

The share capital & reserves and the results of the undertaking are based on the financial statements at 31.12.2000.

<b>7 Debtors</b>	2001 £	2000 £
Prepayments and accrued income	<u>699</u>	<u>375</u>



**CASIA INVESTMENTS LIMITED**

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

<b>8 Creditors: amounts falling due within one year</b>	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Other creditors	71,962	72,693
Accruals and deferred income	2,131	1,740
	<u>74,093</u>	<u>74,433</u>

**9 Share Capital**

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).

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

	<b>Profit and loss account £</b>
Balance at 1 July 2000	(15,247)
Retained loss for the year	(2,231)
Currency translation differences on foreign currency investments	(2,929)
Currency translation differences on foreign currency loans	2,929
Balance at 30 June 2001	<u>(17,478)</u>

<b>11 Reconciliation of movements in shareholders' funds</b>	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Loss for the financial year	(2,231)	(18,255)
Net depletion in shareholders' funds	(2,231)	(18,255)
Opening shareholders' funds	(14,247)	4,008
Closing shareholders' funds	<u>(16,478)</u>	<u>(14,247)</u>

**12 Contingent liabilities**

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

**13 Capital commitments**

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

**CASIA INVESTMENTS LIMITED**

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

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**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.