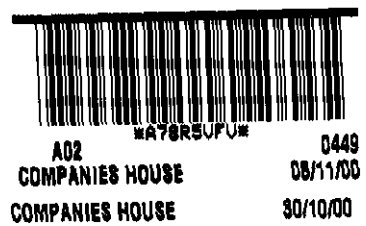


Zirone Limited
Abbreviated Accounts

31 December 1999



Zirone Limited

Company Registration No: 3144288

DIRECTORS

J L Arklie
M J Brown
R M Falla

SECRETARY

Fidsec Limited

REGISTERED OFFICE

101 Grenville Court
Britwell Road
Burnham
Slough
SL1 8DF

Zirone Limited

ABBREVIATED BALANCE SHEET

as at 31 December 1999

	Notes	1999 £	1998/1999 £
Debtors	2	<u>1,000</u>	<u>2</u>
CAPITAL AND RESERVES			
Called up share capital	3	1,000	2
Profit and loss account		-	-
Total shareholders' funds attributable to equity shareholders		<u>1,000</u>	<u>2</u>

The Directors have:

- taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1) (total exemption)
- confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985
- acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985
- acknowledge their responsibilities for preparing accounts which give a true and fair view of the company and of its profit/loss for the period then ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to the accounts, so far as applicable to this company.

The directors have taken advantage of the exemption conferred by Section A of part III of Schedule 8 of the Companies Act 1985, on the grounds that the company is entitled to the benefit of that exemption as a small company.

Director(s) 

Date: 10 - 10 - 2000

Zirone Limited

NOTES TO THE ABBREVIATED ACCOUNTS

as at 31 December 1999

1. ACCOUNTING POLICIES

(i) *Basis of accounting*

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

(ii) *Fiduciary Activities*

Any activities of the Company which it conducts in a nominee capacity may give rise to certain balances. Such balances are not disclosed in the accounts because of their fiduciary nature.

2.	DEBTORS	1999 £	1998/1999 £
	Loans	1,000	2
		<u>1,000</u>	<u>2</u>
3.	CALLED UP SHARE CAPITAL	1999 £	1998/1999 £
	Authorised:		
	1000 shares @ £1.00 each	1,000	2
		<u>1,000</u>	<u>2</u>
	Allotted, called up and fully paid:		
	1000 ordinary shares of £1 each	1,000	2
		<u>1,000</u>	<u>2</u>

4. PROPERTY

The company has legal title to a property, being a dwelling in Portugal. It also entered into a bank borrowing in connection with this property. As the company has no beneficial interest in the asset and the bank looks to a third party for repayment of the borrowing, the substance of these transactions is recognised and in accordance with the accounting policies they are not shown in the accounts.