

Company Registration No. 3158666

MANOREX LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2002



13856-AX-2002

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Registered Office
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London
SW1Y 6AW

MATTHEW EDWARDS & CO
CHARTERED ACCOUNTANTS

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

**AUDITORS' REPORT TO MANOREX LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 3, together with the financial statements of the company for the year ended 31 December 2002 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with s247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts 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 considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 3 are properly prepared in accordance with those provisions.



Matthew Edwards & Co.

**Chartered Accountants
Registered Auditor**

03/11/2003

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

MANOREX LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2002**

	Notes	2002 £	£	2001 £	£
Fixed assets					
Investments	2		-		5
Current assets					
Debtors		8,186		4,941	
Cash at bank and in hand		11,890		22,929	
		<u>20,076</u>		<u>27,870</u>	
Creditors: amounts falling due within one year		<u>(2,684)</u>		<u>(5,275)</u>	
Net current assets			17,392		22,595
Total assets less current liabilities			<u>17,392</u>		<u>22,600</u>
Capital and reserves					
Called up share capital	3	10,000		10,000	
Profit and loss account		7,392		12,600	
Shareholders' funds - equity interests			<u>17,392</u>		<u>22,600</u>

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

The financial statements were approved by the Board on 03/11/2003

Director
Francesco Castellazzi

Director
Sebastian Vögeli

MANOREX LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention, and in accordance with applicable financial reporting and 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 Turnover

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

1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.4 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Fixed assets

	Investments
	£
Cost	
At 1 January 2002	5
Disposals	(5)
	<hr/>
At 31 December 2002	-
	<hr/>
At 31 December 2001	5
	<hr/>

The investment is stated at acquisition cost.

3 Share capital

	2002 No.	2001 No.
Authorised		
100000 ordinary £1 shares	100,000	100,000
	<hr/>	<hr/>
	2002 £	2001 £
Allotted, called up and fully paid		
10,000 ordinary £1 shares	10,000	10,000
	<hr/>	<hr/>