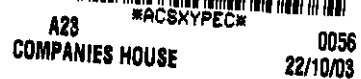


GARNEX INVESTMENTS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2002



7.18/3/3

Registered Office
6th Floor, 94 Wigmore Street
London

GARNEX INVESTMENTS LIMITED

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

	Notes	2002 £	£	2001 £	£
Fixed assets					
Investments	2		5		5
Current assets					
Debtors		39,262		-	
Cash at bank and in hand		8,932		18,391	
		<u>48,194</u>		<u>18,391</u>	
Creditors: amounts falling due within one year		<u>(19,426)</u>		<u>(14,310)</u>	
Net current assets			28,768		4,081
Total assets less current liabilities			<u>28,773</u>		<u>4,086</u>
Capital and reserves					
Called up share capital	3		1,000		1,000
Profit and loss account			27,773		3,086
Shareholders' funds			<u>28,773</u>		<u>4,086</u>

In preparing these abbreviated accounts:

- (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.

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 18/3/3


Annan Limited
Director

GARNEX INVESTMENTS 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 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 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.

2 Fixed assets

	Investments £
Cost	
At 1 January 2002 & at 31 December 2002	5
At 31 December 2001	5

The investment represents a 5% holding in the Admaker Group and is stated at cost.

3 Share Capital

The authorised share capital of the Company comprises 1000 Ordinary £1.00 shares of which 1000 have been issued and are fully paid up (2001 - 1000).