

MAYLINE INTERTRADE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2000



14563-bp-2000

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

MAYLINE INTERTRADE LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2000**

The directors present their report and financial statements for the year ended 30 September 2000.

Principal activities and review of the business

The principal activity of the company is the provision of administrative services.

Results and dividends

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

Directors

The following directors have held office since 1 October 1999:

C Stewart

L.R. Taylor

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



C Stewart (Director)

Date : 8. MAR. 2001

MATTHEW EDWARDS & CO
CHARTERED ACCOUNTANTS

P.O. Box 227, Clinch's House, Lord Street, Douglas, Isle of Man IM99 1RZ
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**ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE
ACCOUNTS OF MAYLINE INTERTRADE LIMITED**

We report on the accounts for the year ended 30 September 2000.

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 September 2000, 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, Ce

Matthew Edwards & Co.

Chartered Accountants

08-03-01

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

MAYLINE INTERTRADE LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2000**

	Notes	2000 £	1999 £
Turnover	2	10,904	(93)
Administrative expenses		(2,703)	(2,345)
Operating profit/(loss)	3	8,201	(2,438)
Other interest receivable and similar income	4	23	3
Interest payable and similar charges	5	(106)	(37)
Profit/(loss) on ordinary activities before taxation		8,118	(2,472)
Tax on profit/(loss) on ordinary activities	6	(2,435)	-
Profit/(loss) on ordinary activities after taxation	11	5,683	(2,472)
Loss brought forward at 1 October 1999		(4,597)	(2,125)
Profit/(loss) carried forward at 30 September 2000		1,086	(4,597)

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.

MAYLINE INTERTRADE LIMITED

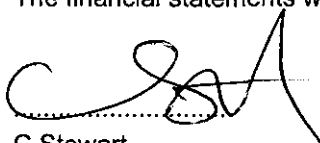
**BALANCE SHEET
AS AT 30 SEPTEMBER 2000**

	Notes	2000 £	£	1999 £	£
Fixed assets					
Investments	7		5		5
Current assets					
Debtors	8	6,536		188	
Cash at bank and in hand		9,338		7,052	
		<u>15,874</u>		<u>7,240</u>	
Creditors: amounts falling due within one year	9	<u>(9,793)</u>		<u>(6,842)</u>	
Net current assets			6,081		398
Total assets less current liabilities			<u>6,086</u>		<u>403</u>
Capital and reserves					
Called up share capital	10		5,000		5,000
Profit and loss account	11		1,086		(4,597)
Shareholders' funds - equity interests	12		<u>6,086</u>		<u>403</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 **- 8 MAR 2001**



C Stewart
Director

MAYLINE INTERTRADE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2000

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 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.

2 Turnover

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

3 Operating profit/(loss)	2000	1999
	£	£
Operating profit/(loss) is stated after charging:		
Audit and accountancy fees	850	800
	<u> </u>	<u> </u>
4 Other interest receivable and similar income	2000	1999
	£	£
Bank interest	23	3
	<u> </u>	<u> </u>
	23	3
	<u> </u>	<u> </u>
5 Interest payable and similar expenses	2000	1999
	£	£
Loss on foreign exchange	106	37
	<u> </u>	<u> </u>
	106	37
	<u> </u>	<u> </u>

MAYLINE INTERTRADE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2000**

6	Taxation	2000	1999
		£	£
	Current year taxation		
	U.K. corporation tax at 30.50% (1999 - 31.00%)	2,435	-
		<u>2,435</u>	<u>-</u>

7 Fixed asset investments

	Unlisted investments
	£
Cost	
At 1 October 1999 & at 30 September 2000	5
At 30 September 1999	<u>5</u>

The investment represents a 5% interest in the Mayba Group and is stated at cost.

8	Debtors	2000	1999
		£	£
	Trade debtors	6,348	-
	Prepayments and accrued income	188	188
		<u>6,536</u>	<u>188</u>

9	Creditors: amounts falling due within one year	2000	1999
		£	£
	Corporation tax	2,435	-
	Other creditors	5,810	5,810
	Accruals and deferred income	1,548	1,032
		<u>9,793</u>	<u>6,842</u>

10 Share Capital

The authorised share capital of the Company comprises 5000 ordinary shares of £1.00 each of which 5000 have been issued and are fully paid up (1999 - 5000).

MAYLINE INTERTRADE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2000**

11 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 October 1999	(4,597)
Retained profit for the year	5,683
	<u>1,086</u>
Balance at 30 September 2000	<u>1,086</u>

12 Reconciliation of movements in shareholders' funds

	2000 £	1999 £
Profit/(Loss) for the financial year	5,683	(2,472)
Opening shareholders' funds	403	2,875
	<u>6,086</u>	<u>403</u>
Closing shareholders' funds	<u>6,086</u>	<u>403</u>

13 Contingent liabilities

There were no know contingent liabilities 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 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.