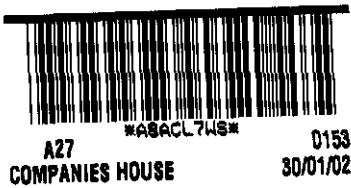


(20)

Company Registration No. 3252580

**TRADEWISE ENGINEERING LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2000**



*16341-AX-2000*  
16341-AX-2000

**Registered Office**  
2nd Floor, 48 Conduit Street  
London  
W1R 9FB

**TRADEWISE ENGINEERING LIMITED**

**ABBREVIATED BALANCE SHEET  
AS AT 31 DECEMBER 2000**

	Notes	2000 £	£	1999 £	£
<b>Fixed assets</b>					
Investments	2		1,462		-
<b>Current assets</b>					
Debtors		-		11,247	
Cash at bank and in hand		4,766		2,437	
		<u>4,766</u>		<u>13,684</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(4,377)</u>		<u>(5,436)</u>	
<b>Net current assets</b>			389		8,248
<b>Total assets less current liabilities</b>			<u>1,851</u>		<u>8,248</u>
<b>Capital and reserves</b>					
Called up share capital	3		1,000		1,000
Profit and loss account			851		7,248
<b>Shareholders' funds</b>			<u>1,851</u>		<u>8,248</u>

In preparing these abbreviated accounts:

- The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The director acknowledges his responsibilities for:
  - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - 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 26.01.02

  
D Solly  
Director

# TRADEWISE ENGINEERING LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 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.

#### 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 Cash Flow

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.

#### 1.5 Related business

The total related business in which the company was involved amounted to £328,541.

### 2 Fixed assets

	Investments £
<b>Cost</b>	
At 1 January 2000	-
Additions	1,462
At 31 December 2000	<u>1,462</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>Participating interests</b>			
Wett Srl	Italy	Ordinary	20

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
Wett Srl	See below	-	-

The principal activity of the investment is the production of a chemical liquid for use in anti-pollution items in the paper industry.

No financial statements were available for the investment at the date of this report.

**TRADEWISE ENGINEERING LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2000**

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**3 Share Capital**

The authorised share capital of the Company comprises 10000 ordinary £1 shares of which 1000 have been issued and are fully paid up (1999 - 1000).