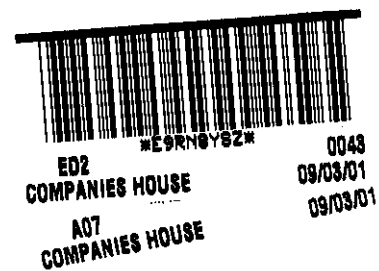


JOSS CONTRACTING LIMITED  
REVISED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 1998

15999-A-1998

Registered Office  
60 Welbeck Street  
London  
W1M 8BH



# JOSS CONTRACTING LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 1998

---

The directors present their revised report and financial statements for the year ended 31 December 1998.

### Principal activities and review of the business

The principal activity of the company is that of an investment company.

### Results and dividends

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

### Directors

The following directors have held office since 1 January 1998:

L.R. Taylor

A.M. Taylor

K Yates

D. Rudge

(Appointed 29 January 1999)

(Resigned 29 January 1999)

The directors have no interest in the issued share capital of the company.

### Directors' responsibilities

Under s245 of the Companies Act 1985 the directors have the authority to revise financial statements or a directors report if they do not comply with the Act. The revised financial statements must be amended in accordance with the Companies (Revision of Defective Accounts and Report) Regulations 1990 and in accordance therewith do not take account of events which have taken place after the date on which the original financial statements were approved. The regulations require that the financial statements show a true and fair view as if they were prepared and approved by the directors as at the date of the original financial statements.

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.

### Revision of financial statements

The financial statements have been revised following information which was received subsequent to the signing of the original financial statements. The directors are of the opinion that the changes are so fundamental that revised financial statements are required to be filed. The amendments relate principally to the value of the investment property and the funding to purchase this asset.

By order of the board

  
.....  
K Yates (Director)

Date : 06.03.01

**MATTHEW EDWARDS & CO**  
CHARTERED ACCOUNTANTS

P.O. Box 227, Clinch's House, Lord Street, Douglas, Isle of Man IM99 1RZ  
Telephone: +44 (0) 1624 663166 Facsimile: +44 (0) 1624 677108  
E-mail [audit@matthew-edwards.com](mailto:audit@matthew-edwards.com)

**ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE  
ACCOUNTS OF JOSS CONTRACTING LIMITED**

---

We report on the accounts for the year ended 31 December 1998.

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 1998, 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 & Co*  
Matthew Edwards & Co.

Chartered Accountants

*06/03/2001*

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

JOSS CONTRACTING LIMITED

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 1998

	Notes	Year ended 31 December 1998 £	Period ended 31 December 1997 £
Administrative expenses		(4,941)	(12,265)
<b>Operating loss</b>	<b>2</b>	(4,941)	(12,265)
Interest payable and similar charges	<b>3</b>	(537)	-
<b>Loss on ordinary activities before taxation</b>		(5,478)	(12,265)
Tax on loss on ordinary activities	<b>4</b>	-	-
<b>Loss on ordinary activities after taxation</b>	<b>8</b>	(5,478)	(12,265)
<b>(Loss)/profit brought forward at 1 January 1998</b>		(12,265)	-
<b>Loss carried forward at 31 December 1998</b>		(17,743)	(12,265)

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.

**JOSS CONTRACTING LIMITED**

**BALANCE SHEET  
AS AT 31 DECEMBER 1998**

	Notes	1998 £	£	1997 £	£
<b>Fixed assets</b>					
Tangible assets	5		23,636		23,636
<b>Current assets</b>					
Cash at bank and in hand		2,185		10,648	
		<u>2,185</u>		<u>10,648</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(42,564)</u>		<u>(45,549)</u>	
<b>Net current liabilities</b>			<u>(40,379)</u>		<u>(34,901)</u>
<b>Total assets less current liabilities</b>			<u>(16,743)</u>		<u>(11,265)</u>
<b>Capital and reserves</b>					
Called up share capital	7		1,000		1,000
Profit and loss account	8		<u>(17,743)</u>		<u>(12,265)</u>
<b>Shareholders' funds - equity interests</b>	9		<u>(16,743)</u>		<u>(11,265)</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 06.03.01



K Yates  
Director

# JOSS CONTRACTING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1998

### 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 financial statements have been prepared on the going concern basis. This is considered appropriate as the ultimate beneficial shareholders will continue to provide financial support to the company for the foreseeable future.

#### 1.2 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Investment properties are included in the balance sheet at their acquisition cost. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this depreciation policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

#### 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.

<b>2 Operating loss</b>	<b>1998</b>	<b>1997</b>
	<b>£</b>	<b>£</b>
Operating loss is stated after charging:		
Audit and accountancy fees	588	450
	<u>588</u>	<u>450</u>
<b>3 Interest payable and similar expenses</b>	<b>1998</b>	<b>1997</b>
	<b>£</b>	<b>£</b>
Loss on foreign exchange	537	-
	<u>537</u>	<u>-</u>

### 4 Taxation

On the basis of these financial statements no provision has been made for corporation tax.

JOSS CONTRACTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 1998

5 Tangible fixed assets

	Investment properties £
<b>Cost</b>	
At 1 January 1998 & at 31 December 1998	23,636
At 31 December 1997	23,636

The investment consists of a property in Italy and is stated at cost. In the opinion of the directors', market value approximates to cost.

6 Creditors: amounts falling due within one year

	1998 £	1997 £
Other creditors	41,526	45,099
Accruals and deferred income	1,038	450
	<u>42,564</u>	<u>45,549</u>

7 Share Capital

The authorised share capital of the Company comprises 1000 ordinary £1 shares of which 1000 have been issued and are fully paid up (1997 - 1000).

8 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 1998	(12,265)
Retained loss for the period	(5,478)
Balance at 31 December 1998	<u>(17,743)</u>

9 Reconciliation of movements in shareholders' funds

	1998 £	1997 £
Loss for the financial year	(5,478)	(12,265)
Proceeds from issue of shares	-	1,000
Net depletion in shareholders' funds	(5,478)	(11,265)
Opening shareholders' funds	(11,265)	-
Closing shareholders' funds	<u>(16,743)</u>	<u>(11,265)</u>

**JOSS CONTRACTING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 1998**

---

**10 Contingent liabilities**

There were no known contingent liabilities at the balance sheet date.

**11 Capital commitments**

There were no major capital commitments at the balance sheet date.

**12 Employees**

**Number of employees**

There were no employees during the year apart from the directors. The directors received no remuneration during the year.

**13 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.