

Company Registration No. 3298748

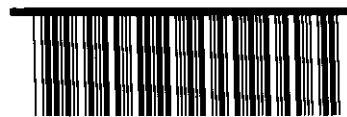
BARAKA EUROPE MARINE CO (BEM) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2000

16237-A-2000

Registered Office
2 Babmaes Street
London



A27
COMPANIES HOUSE

AJ03E5R6

0075
14/11/01

BARAKA EUROPE MARINE CO (BEM) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2000

The directors' present their report and financial statements for the year ended 31 December 2000.

Principal activities and review of the business

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

Results and dividends

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

Directors'

The following directors' have held office since 1 January 2000:

S A M Hirst	(Resigned 1 March 2001)
A.M. Taylor	(Resigned 1 March 2001)
L.R. Taylor	(Resigned 1 March 2001)
Annan Limited	(Appointed 1 March 2001)
Hopedale LLC	(Appointed 1 March 2001)

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



Annan Limited (Director)

- 4 OCT 2001

Date :

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

**ACCOUNTANTS' REPORT TO THE DIRECTORS' ON THE
ACCOUNTS OF BARAKA EUROPE MARINE CO (BEM) LIMITED**

We report on the accounts for the year ended 31 December 2000.

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 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, Cs

Matthew Edwards & Co.

Chartered Accountants

04/10/01

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

BARAKA EUROPE MARINE CO (BEM) LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2000**

	Notes	2000 £	1999 £
Turnover	2	3,438	3,051
Administrative expenses		(6,550)	(4,430)
Operating loss	3	(3,112)	(1,379)
Other interest receivable and similar income	4	542	291
Loss on ordinary activities before taxation		(2,570)	(1,088)
Tax on loss on ordinary activities	5	(315)	(235)
Loss on ordinary activities after taxation	8	(2,885)	(1,323)
Loss brought forward at 1 January 2000		(2,286)	(963)
Loss carried forward at 31 December 2000		(5,171)	(2,286)

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.

BARAKA EUROPE MARINE CO (BEM) LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2000**

	Notes	2000 £	£	1999 £	£
Current assets					
Cash at bank and in hand		8,377		11,313	
		<u>8,377</u>		<u>11,313</u>	
Creditors: amounts falling due within one year	6	<u>(12,548)</u>		<u>(12,599)</u>	
Net current liabilities			(4,171)		(1,286)
Total assets less current liabilities			<u>(4,171)</u>		<u>(1,286)</u>
Capital and reserves					
Called up share capital	7		1,000		1,000
Profit and loss account	8		(5,171)		(2,286)
Shareholders' funds - equity interests	9		<u>(4,171)</u>		<u>(1,286)</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.

- 4 OCT 2001

The financial statements were approved by the Board on



Annan Limited
Director

BARAKA EUROPE MARINE CO (BEM) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
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.

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.

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 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 Turnover

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

3 Operating loss	2000	1999
	£	£
Operating loss is stated after charging:		
Audit and accountancy fees	646	1,516
	<u> </u>	<u> </u>
4 Other interest receivable and similar income	2000	1999
	£	£
Profit on foreign exchange	542	291
	<u> </u>	<u> </u>
	542	291
	<u> </u>	<u> </u>
5 Taxation	2000	1999
	£	£
Current year taxation		
U.K. corporation tax at 30.00% (1999- 30.25%)	150	189
	<u> </u>	<u> </u>
	150	189
Prior years		
Corporation tax	165	46
	<u> </u>	<u> </u>
	315	235
	<u> </u>	<u> </u>

The effective rate of corporation tax is in excess of the statutory rate of corporation tax due to expenses not allowable for corporation tax purposes.

BARAKA EUROPE MARINE CO (BEM) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2000**

6 Creditors: amounts falling due within one year	2000	1999
	£	£
Corporation tax	150	1,733
Other creditors	10,422	9,851
Accruals and deferred income	1,976	1,015
	<u>12,548</u>	<u>12,599</u>

7 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).

8 Statement of movements on profit and loss account

	Profit and loss account
	£
Balance at 1 January 2000	(2,286)
Retained loss for the year	(2,885)
	<u>(5,171)</u>
Balance at 31 December 2000	<u>(5,171)</u>

9 Reconciliation of movements in shareholders' funds	2000	1999
	£	£
Loss for the financial year	(2,885)	(1,323)
Opening shareholders' funds	(1,286)	37
	<u>(4,171)</u>	<u>(1,286)</u>
Closing shareholders' funds	<u>(4,171)</u>	<u>(1,286)</u>

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.

BARAKA EUROPE MARINE CO (BEM) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2000**

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.