

COMPANY NO. 3315576

LAVECO LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 1998


Laveco Limited
Director


Kingston International Limited
Company Secretary

REGISTERED OFFICE ADDRESS

**THE KING'S COURT
FIFTH FLOOR
150 FLEET STREET
LONDON
EC4A 2DQ**



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LAVECO LIMITED
INFORMATION SHEET

DIRECTOR

Laveco Limited
Nausis Street 1
Larnaca
Cyprus

COMPANY SECRETARY

Kingston International Limited
The King's Court
Fifth Floor
150 Fleet Street
London
EC4A 2DQ

REGISTERED OFFICE

The King's Court
Fifth Floor
150 Fleet Street
London
EC4A 2DQ

LAVECO LIMITED

DIRECTOR'S REPORT

DIRECTOR

Laveco Limited

The Director presents his Annual Report with Financial Statements for the year ended 28 February 1998.

DIRECTOR'S RESPONSIBILITIES WITH REGARD TO THE FINANCIAL STATEMENTS

Company law requires me to prepare financial statements for each financial year or period which give a true and fair view of the state of affairs of the company for that period. In preparing those financial statements, I am required to:

- i. Select suitable accounting policies and then apply them consistently;
- ii. Make judgements and estimates that are reasonable and prudent;
- ii. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

I am 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. I am 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.

BUSINESS ACTIVITIES

The Company remained dormant during the financial period and received no income.

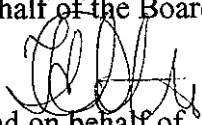
DIVIDENDS

As the company did not commence trading the director does not recommend the payment of any dividend.

DIRECTORS

Name of Directors	Appointed	Resigned	No. of shares held
FNCS Limited	10.02.97	10.02.97	Nil
ILS (Corporate Services) Ltd	10.02.97	10.02.97	Nil
Kingston International Ltd	10.02.97	-	Nil

On behalf of the Board


For and on behalf of
Laveco Limited
Director

3 June 1998

LAVECO LIMITED

BALANCE SHEET AS AT 28 FEBRUARY 1998

	1998 £ stg.
FIXED ASSETS	-
CURRENT ASSETS	
Cash	2
Creditors: Amounts falling due within one year	-

NET CURRENT ASSETS/(LIABILITIES)	2

TOTAL ASSETS	2
	=====
CAPITAL AND RESERVES	
Alloted, called up and fully paid Ordinary shares of £ 1.00 each	2
Profit and Loss account	-

	2
	=====

Director's Statement

(a) For the year to 28 February 1998, the company is entitled to the exemption conferred by subsection (1) of Section 249A.

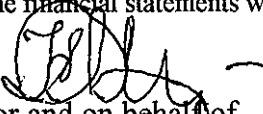
(b) No notice has been deposited under subsection (2) of section 249B in relation to its financial statements for the period.

(c) I acknowledge my responsibility 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 period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

The financial statements were approved on 3 June 1998.


For and on behalf of
Laveco Limited
Director

LAVECO LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 1998

The Company remained dormant during the financial period and received no income. Consequently, during this period, the Company made neither a trading profit nor trading loss. The closing balance on the Profit and Loss Account was therefore nil.

On behalf of the Board

A handwritten signature in black ink, appearing to be 'D. H. A.', written over a horizontal line.

For and on behalf of
Laveco Limited
Director

3 June 1998

LAVECO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

The financial statements have been prepared under the historical cost convention.

2. Director

	1998 £ stg
Director's emolument as executive	<u>nil</u>

3. Share capital

	Authorised 1998 £	Alloted and fully paid 1998 £
Share capital of £1 Ordinary shares	<u>2,000</u>	<u>2</u>

4. Post balance sheet events

There have been no significant subsequent events since the balance sheet date.