

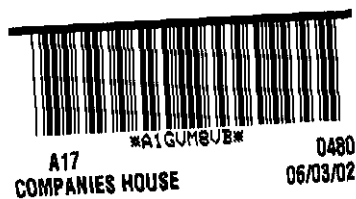
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COMPANY NO. 3315576

LAVECO LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2001



REGISTERED OFFICE ADDRESS

**THIRD FLOOR
BLACKWELL HOUSE
GUILDHALL YARD
LONDON
EC2V 5AE**

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LAVECO LIMITED
INFORMATION SHEET

DIRECTOR

Laveco Limited
Nausis Street 1
Larnaca
Cyprus

COMPANY SECRETARY

Kingston International Limited
Third Floor
Blackwell House
Guildhall Yard
London
EC2V 5AE

REGISTERED OFFICE

Third Floor
Blackwell House
Guildhall Yard
London
EC2V 5AE

LAVECO LIMITED

DIRECTOR'S REPORT

Director

Laveco Limited

The Director presents his Annual Report with Financial Statements for the year ended 28 February 2001.

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

Company registration agents.

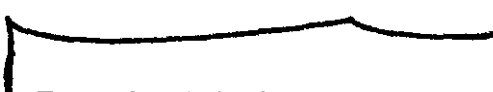
DIVIDENDS

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
Laveco Limited Ltd (Cyprus)	10.02.97	-	Nil

On behalf of the Board



For and on behalf of
Laveco Limited
Director

7 November 2001

LAVECO LIMITED
BALANCE SHEET AS AT 28 FEBRUARY 2001

	Notes	2001 £Stg	2000 £Stg
FIXED ASSETS		919	-
CURRENT ASSETS			
Cash in hand and at bank		3,870	2
Advance deposit		1,200	-
Customs & Excise		2,149	-
		-----	-----
		7,219	2
CREDITORS: Amounts falling due within one year		-	-
Shareholders current account		467	-
Trade creditors		1,932	-
Accruals		999	-
Corporation Tax		538	-
		-----	-----
		3,936	-
NET CURRENT ASSETS/(LIABILITIES)		3,283	2
		-----	-----
TOTAL ASSETS		4,202	2
		=====	=====
CAPITAL AND RESERVES			
Allotted, called up and fully paid ordinary shares of £ 1.00 each	3	2	2
Profit and Loss account		4,200	-
		-----	-----
		4,202	2
		=====	=====

Director's Statement

(a) For the year to 28 February 2001, 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.

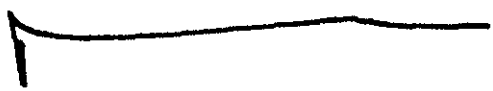
(c) I acknowledge my responsibility for :

(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 7 November 2001.

For and on behalf of
Laveco Limited
Director



7 November 2001

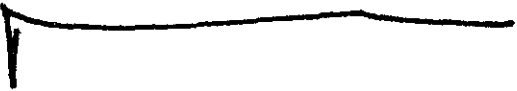
LAVECO LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2001

	£STG
TURNOVER	15,823
OTHER INCOME	728
	<u>-----</u>
	16,551
OPERATING EXPENSES	11,813
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE INTEREST	4,738
TAXATION	538
	<u>-----</u>
PROFIT/(LOSS) FOR THE YEAR	<u><u>4,200</u></u>

On behalf of the Board



For and on behalf of
Laveco Limited
Director

7 November 2001

The notes on page 8 form part of these financial statements

LAVECO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

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

2. Director

	2001 £Stg	2000 £Stg
Director's emolument as executive	nil ==	nil ==

3. Share capital

	Authorised		Allotted and fully paid	
	2001	2000	2001	2000
	£	£	£	£
Share capital of £1 Ordinary shares	2,000 =====	2,000 =====	2 =====	2 =====

4. Post balance sheet events

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

5. Close Company

The company is a close company under the provisions of the Income and Corporation Taxes Act 1988.

LAVECO LIMITED
INFORMATION FOR THE DIRECTOR
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2001

	£
TURNOVER	15,823
OTHER INCOME	101
EXCHANGE DIFFERENCES	627

	16,551
 Licence fees	 9,330
Telephone & fax services	973
Audit & accountancy	850
Bank charges	415
Miscellaneous	230
Corporation Tax	538

	12,351

PROFIT FOR THE FINANCIAL PERIOD	
AFTER TAXATION	4,200
	=====

LAVECO LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDING 28 FEBRUARY 2001

CORPORATION TAX COMPUTATION

	£
PROFIT PER ACCOUNTS	4,738
ADD BACK DEPRECIATION	230

	4,968
	=====

CORPORATION TAX CALCULATION

£414	@	20%	=	82.80
£4,554	@	10%	=	455.40

Corporation tax due				£538.20
				=====