

COMPANY NO. 3315576

LAVECO LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2002

REGISTERED OFFICE ADDRESS

THIRD FLOOR
BLACKWELL HOUSE
GUILDHALL YARD
LONDON
EC2V 5AE



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COMPANIES HOUSE

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11/06/03

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LAVECO LIMITED
INFORMATION SHEET

DIRECTOR

Raymond Terry Gibson
Clos de Saignie
Sark
Channel Islands
GY9 0SF

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

Raymond Terry Gibson

The Director presents his Annual Report with Financial Statements for the year ended 28 February 2002.

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.

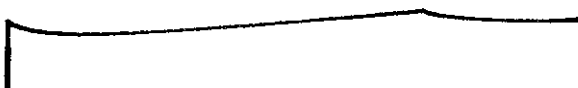
DIVIDENDS

The director recommended no dividends be paid.

DIRECTORS

Name of Directors	Appointed	Resigned	No. of shares held
Laveco Limited (Cyprus)	10.02.97	15.02.02	Nil
Raymond Terry Gibson	15.02.02	-	Nil

On behalf of the Board


Raymond Terry Gibson
Director

20 May 2003

LAVECO LIMITED
BALANCE SHEET AS AT 28 FEBRUARY 2002

	Notes	2002 £Stg	2001 £Stg
FIXED ASSETS		735	919
CURRENT ASSETS			
Cash in hand and at bank		1,391	3,870
Advance deposit		1,200	1,200
Customs & Excise		2,288	2,149
Inland Revenue		6	-
Deferred income		5,000	-
		-----	-----
		9,885	7,219
CREDITORS: Amounts falling due within one year			-
Shareholders current account		3,699	467
Trade creditors		4,448	1,932
Accrued expenses		600	999
Bank overdraft		92	-
Corporation Tax		-	538
		-----	-----
		8,840	3,936
NET CURRENT ASSETS/(LIABILITIES)		1,045	3,283
		-----	-----
TOTAL ASSETS		1,780	4,202
		=====	=====
CAPITAL AND RESERVES			
Allotted, called up and fully paid ordinary shares of £ 1.00 each	3	2	2
Profit and Loss account		1,778	4,200
		-----	-----
		1,780	4,202
		=====	=====

Director's Statement

(a) For the year to 28 February 2002, 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 20 May 2003.

On behalf of the board

Raymond Terry Gibson
Director

20 May 2003

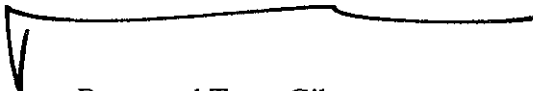
LAVECO LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2002

	2002	2001
	£Stg	£Stg
TURNOVER	20,000	15,823
OTHER INCOME	-	728
	-----	-----
	20,000	16,551
OPERATING EXPENSES	22,422	11,813
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAX	(2,422)	4,738
TAXATION	-	538
	-----	-----
PROFIT/(LOSS) FOR THE YEAR	(2,422)	4,200
	=====	=====

On behalf of the Board



Raymond Terry Gibson
Director

20 May 2003

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

	2002 £Stg	2001 £Stg
Director's emolument as executive	nil ==	nil ==

3. Share capital

	Authorised		Allotted and fully paid	
	2002	2001	2002	2001
	£	£	£	£
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.