

Abbreviated Financial Statements
for the Year Ended 31 March 2002
for
Blue Galleon Limited



Blue Galleon Limited

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for the Year Ended 31 March 2002**

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Blue Galleon Limited
Company Information
for the Year Ended 31 March 2002

DIRECTOR: Z Mayassi

SECRETARY: D C Freeman

REGISTERED OFFICE: 76 Shoe Lane
London
EC4A 3JB

REGISTERED NUMBER: 3328979

AUDITORS: Roffe Swayne
Registered Auditors &
Chartered Accountants
Ashcombe Court
Woolsack Way
Godalming
Surrey GU7 1LQ

Blue Galleon Limited

**Report of the Independent Auditors to
Blue Galleon Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 March 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of director and auditors

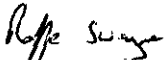
The director is responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.



Roffe Swayne
Registered Auditors &
Chartered Accountants
Ashcombe Court
Woolsack Way
Godalming
Surrey GU7 1LQ

Dated: 2.1.2003

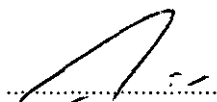
Blue Galleon Limited

**Abbreviated Balance Sheet
31 March 2002**

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Investments	2		418,773		418,431
CURRENT ASSETS:					
Cash at bank		1,000		-	
CREDITORS: Amounts falling due within one year		<u>3,798</u>		<u>2,898</u>	
NET CURRENT LIABILITIES:			<u>(2,798)</u>		<u>(2,898)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			415,975		415,533
CREDITORS: Amounts falling due after more than one year			<u>420,594</u>		<u>420,043</u>
			<u>£(4,619)</u>		<u>£(4,510)</u>
CAPITAL AND RESERVES:					
Called up share capital	3		1		1
Profit and loss account			<u>(4,620)</u>		<u>(4,511)</u>
SHAREHOLDERS' FUNDS:			<u>£(4,619)</u>		<u>£(4,510)</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:


Z Mayassi - DIRECTOR

Approved by the Board on 19th Dec 2002

The notes form part of these financial statements

Blue Galleon Limited

Notes to the Abbreviated Financial Statements for the Year Ended 31 March 2002

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

Foreign currency

Normal trading activities denominated in foreign currencies are recorded in sterling at the exchange rates as of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are reported at the rates of exchange prevailing at the year end or where appropriate, at the rate of exchange in a related forward exchange contract. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is reported as an exchange gain or loss in the profit and loss account. Foreign equity investments financed by foreign currency borrowings are translated at the closing rate and any exchange differences taken to reserves with the exchange difference on the foreign currency borrowings offset against them.

Consolidation

The accounts of the subsidiary have not been consolidated as the company is entitled to the exemption conferred by Section 228 of the Companies Act 1985 from the requirement to prepare group accounts.

2. FIXED ASSET INVESTMENTS

	£
COST OR VALUATION:	
At 1 April 2001	418,431
Surplus on revaluation	342
	<hr/>
At 31 March 2002	418,773
	<hr/>
NET BOOK VALUE:	
At 31 March 2002	418,773
	<hr/>
At 31 March 2001	418,431
	<hr/>

3. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	2002 £	2001 £
Number:	Class:			
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:		Nominal value:	2002 £	2001 £
Number:	Class:			
1	Ordinary	£1	<u>1</u>	<u>1</u>

Blue Galleon Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2002**

4. ULTIMATE PARENT COMPANY

The ultimate parent company is Correze Holdings NV, a company incorporated in Jersey.

The parent company has confirmed that it will continue to support the company for the foreseeable future and no demand will be made for repayment of loans until the company and its subsidiary have funds available for such repayment.

The balance due to the holding company is stated at year end exchange rate - any difference on exchange has been transferred to reserves.

The director Z Mayassi is the ultimate controlling party.

