

Company Registration No 3498782 (England and Wales)

KEENBID LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2000

<i>Contents</i>	<i>Page</i>
<i>Company information</i>	1
<i>Directors' report</i>	2
<i>Accountants' report</i>	3
<i>Profit and loss account</i>	4
<i>Balance Sheet</i>	5
<i>Notes to the accounts</i>	6-7

File: K25Y00



A L Charles & Co
Reporting Accountants

247 Gray's Inn Road
London WC1X 8QZ

KEENBID LIMITED

Company Information

Director:	Chito Napala
Secretary:	Mrs Doris Rivas Monte Oscuro Calle 9NA Casa 27b-113 Panama City Panama
Company Number:	3498782
Registered Office:	247 Gray's Inn Road London WC1X 8QZ
Reporting Accountants:	A L Charles & Co 247 Gray's Inn Road London WC1X 8QZ

KEENBID LIMITED

**Directors' Report
for the year ended 31 January 2000**

Director

Mr Chito Napala.

The Director presents his annual report with financial statements for the year ended 31 January 2000.

Directors' 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 the 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;
- iii) 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.

Principal activity

The Company's main activity is as a nominee company trading in industrial machinery and packing materials.

Business activity

The Director considers that the state of the company's affairs to be satisfactory.

Director

The Directors holding office during the period and their interest in the ordinary share capital of the company at the beginning and at the end of the financial year were:

Name of Director	Appointed	Resigned	No. of shares
Chito Napala	10.2.1998		1,000

Dividend

The director recommends that a dividend of £15,000 be paid (1999 £Nil).

This report was approved by the board on 22 May 2000
and signed on his behalf by:


Chito Napala - Director

22 May 2000

**Accountants' Report to the directors on the
un-audited accounts of**

**KEENBID LIMITED
FOR THE YEAR ENDED 31 JANUARY 2000**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 January 2000 set out on pages 4 to 7 and you consider that the company is exempt from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these un-audited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.



**A L Charles & Co
Reporting Accountants**

**247 Gray's Inn Road
London WC1X 8QZ**

22 May 2000

KEENBID LIMITED

**Profit and Loss account
for the year ended 31 January 2000**

	Notes	2000 £	1999 £
Turnover	1	5,380	17,947
Operating Costs		535	300
Operating Profit/(Loss)		4,845	17,647
Profit before taxation		4,845	17,647
Tax on profit	4	978	3,706
Profit on ordinary activities after taxation	2	3,867	13,941
Retained Profit brought forward		13,941	0
		17,808	13,941
Dividend		15,000	0
Retained profit carried forward		2,808	13,941

On behalf of the Board



Chito Napala- Director

22 May 2000

The notes on pages 6-7 form part of these financial statements

KEEN BID LIMITED

Balance Sheet as at 31 January 2000

	Notes	2000 £	1999 £
Current Assets	5	9,027	18,947
Creditors: Amounts falling due			
within one year	6	5,219	4,006
Net current liabilities		<u>3,808</u>	<u>14,941</u>
Total assets less current liabilities		<u><u>3,808</u></u>	<u><u>14,941</u></u>
 Capital and Reserves			
Called up share capital	7	1,000	1,000
Profit and loss account		<u>2,808</u>	<u>13,941</u>
Total Shareholders fund	8	<u><u>3,808</u></u>	<u><u>14,941</u></u>

For the year ended 31 January 2000, the company is entitled to the exemption from an annual audit permitted by subsection 1 of Section 249A of the Companies Act 1985 and no notice has been deposited under the subsection 2 of the Section 249B by a member requiring an audit.

The directors are responsible for keeping accounting records which comply with Section 221 of Companies Act 1985 and for preparing accounts which give a clear and fair view and which otherwise comply with the requirement of Companies Act 1985 applicable to small companies.

These financial statements were approved by the board of directors on 22 May 2000 and were signed on its behalf by:



Chito Napala - Director

The notes on pages 6-7 form part of these financial statements

KEENBID LIMITED

**Notes to the financial statements
for the year ended 31 January 2000**

1. ACCOUNTING POLICIES

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

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover represents invoiced value of services provided by the company, net of Value Added Tax.

2. OPERATING PROFIT

	2000	1999
	£	£
Operating profit is stated after charging the following:	<u>3,867</u>	<u>13,941</u>
Corporation Tax	978	3,706
Auditor's remuneration	<u>300</u>	<u>300</u>

3. DIRECTORS EMOLUMENTS

Director's emoluments/remuneration.

The director did not receive any emoluments of remuneration during the period.

4. TAXATION

The company's liable to Corporation Tax at the small company rate of 20% (1999 21%).

5. CURRENT ASSETS

	2000	1999
	£	£
Trade debtors	<u>8,027</u>	<u>17,947</u>
	<u>8,027</u>	<u>17,947</u>

KEENBID LIMITED

**Notes to the financial statements
for the year ended 31 January 2000 Cont.**

6. CREDITORS

	2000	1999
	£	£
Amounts falling due within one year		
Corporation tax	4,624	3,706
Accrued expenses	535	300
	<u>5,219</u>	<u>4,006</u>

7. SHARE CAPITAL

	2000	1999
	£	£
Authorised:		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted and fully paid:		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

8. MOVEMENT IN SHAREHOLDERS' FUNDS

	2000	1999
	£	£
Opening balance at 31.01.99	14,941	0
Issue of ordinary shares	1,000	1,000
	<u>13,941</u>	<u>1,000</u>
Dividend	15,000	0
	<u>(1,059)</u>	<u>1,000</u>
Profit for the year	3,867	13,941
Closing balance at 31.01.99	<u>2,808</u>	<u>14,941</u>

9. POST BALANCE EVENTS

There have not been any significant events since the balance sheet date.

10. CLOSE COMPANY

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