

Company Registration No. 3505457

CENTOR CONSULTANTS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1999



21906-A-1999

Registered Office
5 Bourlet Close
London

CENTOR CONSULTANTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 1999

The directors' present their report and financial statements for the year ended 31 December 1999.

Principal activities and review of the business

The principal activity of the company is the provision of administrative services.

The company has not yet commenced to trade.

Results and dividends

The results for the year are set out on page 3.

Directors'

The following directors' have held office since 1 January 1999:

J Tabone	(Resigned 2 January 2001)
C.F. Mellegard	(Resigned 2 January 2001)
W.R. Hawes	(Resigned 2 January 2001)
Finnigen Limited	(Appointed 2 January 2001)
Hopedale LLC	(Appointed 2 January 2001)

The directors' have no interest in the issued share capital of the company.

Directors' responsibilities

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

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

The directors' are 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. They are 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.

By order of the board


.....
Finnigen Limited (Director)

Date : **30-05-01**

MATTHEW EDWARDS & CO
CHARTERED ACCOUNTANTS

P.O. Box 227, Clinch's House, Lord Street, Douglas, Isle of Man IM99 1RZ
Telephone: +44 (0) 1624 663166 Facsimile: +44 (0) 1624 677108
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**ACCOUNTANTS' REPORT TO THE DIRECTORS' ON THE
ACCOUNTS OF CENTOR CONSULTANTS LIMITED**

We report on the accounts for the year ended 31 December 1999.

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 1999, set out on pages 3 to 6 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Our procedures consisted of comparing the accounts with the accounting records kept by the company and making such enquiries of the officers and other officials of the company as we considered necessary for the purposes of this report.

In our opinion the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985.


Matthew Edwards & Co.



Chartered Accountants

Clinch's House, Lord Street
Douglas
Isle Of Man
IM99 1RZ

CENTOR CONSULTANTS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 1999**

		Year ended 31 December 1999 £	Period ended 31 December 1998 £
	Notes		
Administrative expenses		(2,938)	(2,229)
Operating loss	2	(2,938)	(2,229)
Loss on ordinary activities before taxation		(2,938)	(2,229)
Tax on loss on ordinary activities	3	-	-
Loss on ordinary activities after taxation	6	(2,938)	(2,229)
(Loss)/profit brought forward at 1 January 1999		(2,229)	-
Loss carried forward at 31 December 1999		(5,167)	(2,229)

All of the company's activities are derived from continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

CENTOR CONSULTANTS LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 1999**

	Notes	1999 £	£	1998 £	£
Creditors: amounts falling due within one year	4	(4,167)		(1,229)	
Net current liabilities			(4,167)		(1,229)
Total assets less current liabilities			(4,167)		(1,229)
Capital and reserves					
Called up share capital	5		1,000		1,000
Profit and loss account	6		(5,167)		(2,229)
Shareholders' funds - equity interests	7		(4,167)		(1,229)

In preparing these financial statements:

- (a) The directors' are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors' acknowledge their responsibilities 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 year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board on 30-05-01


Finnigen Limited
Director

CENTOR CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1999

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

The financial statements have been prepared on the going concern basis. This is considered appropriate as the ultimate beneficial shareholders will continue to provide financial support to the company for the foreseeable future.

1.2 Foreign currency translation

The company's accounting records are maintained in Pounds Sterling.

Transactions in other currencies are converted at the rate ruling at the date of the transaction. Current assets and liabilities are converted at the rate of exchange ruling at the balance sheet date. Any material gains or losses resulting from the conversion are taken to the profit and loss account.

1.3 Cash Flow

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

2 Operating loss

	1999	1998
	£	£
Operating loss is stated after charging:		
Audit and accountancy fees	710	500

3 Taxation

On the basis of these financial statements no provision has been made for corporation tax.

4 Creditors: amounts falling due within one year

	1999	1998
	£	£
Bank loans and overdrafts	-	8
Other creditors	2,136	525
Accruals and deferred income	2,031	696
	4,167	1,229

5 Share Capital

The authorised share capital of the Company comprises 10000 Ordinary £1 Shares of which 1000 have been issued and are fully paid up (1998 - 1000).

CENTOR CONSULTANTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 1999****6 Statement of movements on profit and loss account**

	Profit and loss account £
Balance at 1 January 1999	(2,229)
Retained loss for the period	(2,938)
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Balance at 31 December 1999	(5,167)
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7 Reconciliation of movements in shareholders' funds

	1999 £	1998 £
Loss for the financial year	(2,938)	(2,229)
Proceeds from issue of shares	-	1,000
	<hr/>	<hr/>
Net depletion in shareholders' funds	(2,938)	(1,229)
Opening shareholders' funds	(1,229)	-
	<hr/>	<hr/>
Closing shareholders' funds	(4,167)	(1,229)
	<hr/>	<hr/>

8 Contingent liabilities

There were no known contingent liabilities as at the balance sheet date.

9 Capital commitments

There were no major capital commitments at the balance sheet date.

10 Employees**Number of employees**

There were no employees during the year apart from the directors'. The directors' received no remuneration during the year.

11 Ultimate Controlling Party and Related party transactions

The directors' are not aware of the ultimate controlling party, transactions related thereto and any other related party transactions.