

Company Registration No. 3583344

CROWNFIELD INVESTMENTS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2000



22579-A-2000

Registered Office
2nd Floor, 48 Conduit Street
London
W1R 9FB

CROWNFIELD INVESTMENTS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2000**

The directors' present their report and financial statements for the year ended 31 December 2000.

Principal activities and review of the business

The principal activity of the company is that of an investment company.

Results and dividends

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

Directors'

The following directors' have held office since 1 January 2000:

F. Parsons

(Resigned 2 January 2001)

L.R Taylor

A.M Taylor

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

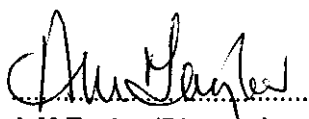
Directors' responsibilities

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


A.M Taylor (Director)

11 NOV 2001
Date :

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
E-mail audit@matthew-edwards.com

**ACCOUNTANTS' REPORT TO THE DIRECTORS' ON THE
ACCOUNTS OF CROWNFIELD INVESTMENTS LIMITED**

We report on the accounts for the year ended 31 December 2000.

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2000, set out on pages 3 to 8 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

Matthew Edwards & Co.

Chartered Accountants

11-11-01

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

CROWNFIELD INVESTMENTS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2000**

	Notes	2000 £	1999 £
Administrative expenses		(4,484)	(7,567)
Operating loss	2	(4,484)	(7,567)
Other interest receivable and similar income	3	2	788
Interest payable and similar charges	4	(117)	-
Loss on ordinary activities before taxation		(4,599)	(6,779)
Tax on loss on ordinary activities	5	-	-
Loss on ordinary activities after taxation	10	(4,599)	(6,779)
Loss brought forward at 1 January 2000		(12,403)	(5,624)
Loss carried forward at 31 December 2000		(17,002)	(12,403)

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

CROWNFIELD INVESTMENTS LIMITED

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 DECEMBER 2000**

	2000	1999
	£	£
Loss for the financial year	(4,599)	(6,779)
Currency translation differences on foreign currency loans	(7,115)	68,279
Currency translation differences on foreign currency investments	7,115	(68,279)
Total recognised gains and losses relating to the year	(4,599)	(6,779)

CROWNFIELD INVESTMENTS LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2000**

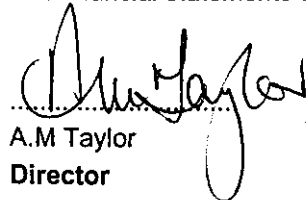
	Notes	2000 £	£	1999 £	£
Fixed assets					
Investments	6		679,922		672,807
Current assets					
Debtors	7	84		-	
Cash at bank and in hand		626		1,762	
		<u>710</u>		<u>1,762</u>	
Creditors: amounts falling due within one year	8	<u>(696,634)</u>		<u>(685,972)</u>	
Net current liabilities			<u>(695,924)</u>		<u>(684,210)</u>
Total assets less current liabilities			<u>(16,002)</u>		<u>(11,403)</u>
Capital and reserves					
Called up share capital	9		1,000		1,000
Profit and loss account	10		<u>(17,002)</u>		<u>(12,403)</u>
Shareholders' funds - equity interests	11		<u>(16,002)</u>		<u>(11,403)</u>

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.

11 NOV 2001

The financial statements were approved by the Board on


A.M Taylor
Director

CROWNFIELD INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

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.

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.

1.2 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.3 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.4 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

2 Operating loss	2000	1999
	£	£
Operating loss is stated after charging:		
Audit and accountancy fees	432	529
	<u> </u>	<u> </u>
3 Other interest receivable and similar income	2000	1999
	£	£
Bank interest	2	12
Profit on foreign exchange	-	776
	<u> </u>	<u> </u>
	2	788
	<u> </u>	<u> </u>
4 Interest payable and similar expenses	2000	1999
	£	£
Loss on foreign exchange	117	-
	<u> </u>	<u> </u>
	117	-
	<u> </u>	<u> </u>

5 Taxation

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

CROWNFIELD INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2000

6 Fixed asset investments

	Shares in subsidiary undertakings £
Cost	
At 1 January 2000	672,807
Revaluation	7,115
	<hr/>
At 31 December 2000	679,922
	<hr/>
At 31 December 1999	672,807
	<hr/>

Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Navinlet S.A.	Spain	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Principal Activity	Capital and reserves	Profit/(loss) for the year
Navinlet S.A.	Investment Company	694,010	11,013
		<hr/>	<hr/>

7 Debtors	2000 £	1999 £
Other debtors	84	-
	<hr/>	<hr/>

8 Creditors: amounts falling due within one year	2000 £	1999 £
Other creditors	694,477	684,028
Accruals and deferred income	2,157	1,944
	<hr/>	<hr/>
	696,634	685,972
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CROWNFIELD INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2000**

9 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 (1999 - 1000).

10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2000	(12,403)
Retained loss for the year	(4,599)
Currency translation differences on foreign currency investments	7,115
Currency translation differences on foreign currency loans	(7,115)
	<hr/>
Balance at 31 December 2000	(17,002)
	<hr/>

11 Reconciliation of movements in shareholders' funds

	2000 £	1999 £
Loss for the financial year	(4,599)	(6,779)
	<hr/>	<hr/>
Net addition to/(depletion in) shareholders' funds	(4,599)	(6,779)
Opening shareholders' funds	(11,403)	(4,624)
	<hr/>	<hr/>
Closing shareholders' funds	(16,002)	(11,403)
	<hr/>	<hr/>

12 Contingent liabilities

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

13 Capital commitments

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

14 Employees

Number of employees

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

15 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.