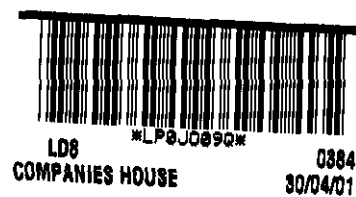


Co. No. 3585407

FIGEST (UK) LIMITED

2000 REPORT AND ACCOUNTS



FIGEST (UK) LIMITED

Directors	J.L. Springbett G. Auer
Secretary	M.R. Haines
Registered office	Audrey House 16/20 Ely Place London, EC1N 6SN
Registered number	3585407

2000 REPORT AND ACCOUNTS

Pages	1	Directors' Report
	2	Accountants' Report
	3	Profit and Loss Account
	4	Balance Sheet
	5 & 6	Notes to the Accounts

FIGEST (UK) LIMITED

DIRECTORS' REPORT

The Directors present their Report and Accounts for the year ended 30th June, 2000.

Principal activity

The principal activity of the Company is that of providing general consultancy services.

Directors

The Directors during the year and their beneficial interests, in the issued Ordinary share capital were as follows:

£1 Ordinary shares
at 1st July, 1999
and 30th June, 2000

J.L. Springbett
G. Auer

-
-

Auditors

The Directors consider that for the year ended 30th June, 2000 the Company is entitled to exemption from audit under Section 249A (1) of the Companies Act 1985.

Small companies exemptions

Advantage is taken in the preparation of the Directors' Report of the special provisions of Part VII of the Companies Act 1985, relating to small companies. In the opinion of the Directors, the Company is entitled to these exemptions as a small company.

BY ORDER OF THE BOARD

R Haines

Secretary

ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS TO THE DIRECTOR'S OF

FIGEST (UK) LIMITED

As described on the balance sheet, you are responsible for the preparation of the Accounts for the year ended 30th June, 2000 set out on pages 3 to 6 and you consider that the Company is exempt from both an audit and a report under section 249A(2) of the Companies Act 1985. 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.

Beavis Walker

Beavis Walker

Chartered Accountants

Audrey House,
16/20 Ely Place,
London, EC1N 6SN.

30th April, 2001

FIGEST (UK) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH JUNE, 2000

	Notes	2000	22 nd June, 1998 to 30 th June, 1999
		£	£
Fees receivable		24,145	26,087
Administrative expenses		23,673	25,203
Operating profit	3	<u>472</u>	<u>884</u>
Interest receivable		38	-
Profit on ordinary activities before tax		<u>510</u>	<u>884</u>
Taxation	4	91	182
Profit on ordinary activities after tax		<u>419</u>	<u>702</u>
Retained profit at 1st July, 1999		<u>702</u>	<u>-</u>
Retained profit at 30th June, 2000		<u><u>£1,121</u></u>	<u><u>£702</u></u>

FIGEST (UK) LIMITED**BALANCE SHEET AT 30TH JUNE, 2000**

		2000		1999	
	Notes	£	£	£	£
Current Assets					
Investments	5	173,752		1,279	
Debtors	6	10,156		2,070	
Bank balances		41,801		22,154	
		<u>225,709</u>		<u>25,503</u>	
Creditors due within one year	7	<u>219,588</u>		<u>19,801</u>	
Net current assets			6,121		5,702
Total assets less current liabilities			<u>£6,121</u>		<u>£5,702</u>
Capital and reserves					
Called up share capital	8		5,000		5,000
Profit and loss account			1,121		702
Shareholders' funds – equity interests	9		<u>£6,121</u>		<u>£5,702</u>

Statement of the Directors

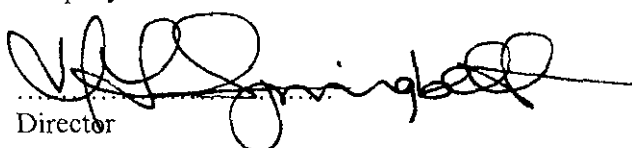
For the year in question, the Company was entitled to exemption from audit under subsection (1) of section 249A of the Companies Act 1985.

No notice has been deposited under subsection (2) of section 249B.

The Directors acknowledge their responsibilities for:

- i) ensuring that the Company keeps proper 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 the Company's affairs at 30th June, 2000 and its profit for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the Company.

Advantage is taken in the preparation of the financial statements of the special exemptions applicable to small companies conferred by Part VII of the Companies Act 1985 and of the Financial Reporting Standard for Smaller Entities (effective March, 2000). In the Directors' opinion, the Company is entitled to those exemptions as a small company.


Director

Approved on 24.4.01

FIGEST (UK) LIMITED

NOTES TO THE ACCOUNTS

1. Accounting policies

a) Basis of accounting

The accounts have been prepared on the historical cost basis and in accordance with the Financial Reporting Standard for Smaller Entities (effective March, 2000).

b) Fees receivable

Fees receivable are accounted for on an accruals basis.

c) Investment

Investments comprise investment bonds and are shown at cost.

d) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rate ruling at the balance sheet date. Transactions in foreign currencies are translated at the exchange rate ruling on the date of the transactions. Profits and losses on exchange are taken to the profit and loss account.

2. Fees receivable

Fees receivable were attributable to overseas sales.

	2000 £	1999 £
3. Operating profit		
Stated after charging/(crediting):		
Exchange losses	1,474	119
Profit on sale of investment bonds	(4,308)	(414)
Directors remuneration	21,882	23,478
	<u> </u>	<u> </u>
4. Taxation		
The taxation charge comprises:		
Corporation tax at 20% based on the adjusted results for the period	90	182
Prior year adjustment	1	-
	<u> </u>	<u> </u>
	£91	£182
	<u> </u>	<u> </u>
5. Investments		
At 30 th June, 1999	1,279	-
Additions	307,474	18,336
Disposals	(135,001)	(17,057)
	<u> </u>	<u> </u>
At 30 th June, 2000	£173,752	£1,279
	<u> </u>	<u> </u>
6. Debtors		
Trade debtors	£10,156	£2,070
	<u> </u>	<u> </u>
7. Creditors due within one year		
Trade creditors	206,572	18,337
Other	12,426	782
Accruals	500	500
Corporation tax	90	182
	<u> </u>	<u> </u>
	£219,588	£19,801
	<u> </u>	<u> </u>

FIGEST (UK) LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

	2000 £	1999 £
8. Called up share capital		
Authorised, allotted, issued and fully paid: 5,000 Ordinary shares of £1 each	<u>£5,000</u>	<u>£5,000</u>
9. Movements in shareholders funds		
Shareholders funds at 1 st July 1999	5,702	-
Profit for the financial year	419	702
Shares issued in the period	-	5,000
	<u>£6,121</u>	<u>£5,702</u>
Shareholders' funds at 30 th June, 2000		
10. Ultimate parent undertaking		
The Company's ultimate parent Company is Figest Fiduciare Gestion S.A., a Company registered in Switzerland.		
11. Related party transactions		
During the year the Company purchased services from Beavis Walker, a Partnership in which J. Springbett was a Partner, amounting to £2,234. At the year end the amount outstanding was £1,810 and is included within accruals.		