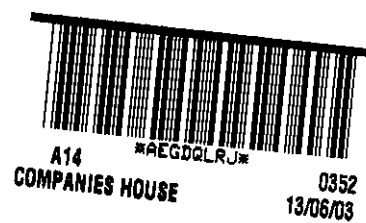


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**COLLYER LIMITED**

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**ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED  
31 JANUARY 2001**



**INDEPENDENT AUDITORS' REPORT TO COLLYER LIMITED**

**under section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 3 to 5 together with the financial statements of Collyer Limited for the year ended 31 January 2001 prepared under section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with sections 246 (5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of 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 accounts and that the abbreviated accounts 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 financial statements

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and 246(6) of the Companies Act 1985 and the abbreviated accounts on pages 3 to 5 are properly prepared in accordance with those provisions.

**Other information**

On 11 June 2003 we reported, as auditors of Collyer Limited, to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 January 2001, and our audit report was as follows:

"We have audited the accounts of Collyer Limited for the year ended 31 January 2001 on pages 4 to 8. These accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) under the historical cost convention and the accounting policies set out on page 6.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As described in the statement of directors responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors report is not consistent with the accounts, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if the information specified by law regarding directors remuneration and transactions with the company is not disclosed.

We read the directors report and consider the implication for our report if we become aware of any apparent misstatements within it.

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INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF COLLYER LIMITED

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**Basis of audit opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

However, the information available to us was limited by the following matters:

- a) The company acts as disclosed and undisclosed agent for a company incorporated overseas. The company also holds shares as investments in overseas companies. The directors have confirmed to us that there are no related party relationships, associated companies or group structure, however, there were no practical auditing procedures we were able to undertake to satisfy ourselves in this respect.
- b) The directors have prepared the accounts on the basis that the company is a going concern, but have been unable to provide us with sufficient information to enable us to determine whether this is appropriate. In particular no budgets or projections have been prepared. There were no practical auditing procedures we could adopt to ascertain the likely financial position and therefore the company's ability to continue trading for the foreseeable future. If the company ceases to trade, the going concern basis would then be inappropriate. In the circumstances, adjustments might be required to write down assets, take account of additional liabilities and to reclassify long term assets as current.

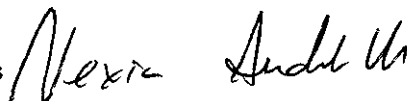
**Qualified opinion arising from limitation in audit scope**

Except for any adjustments that might have been found necessary had we been able to obtain sufficient evidence concerning:

- a) related parties
- b) the financial position of the company subsequent to 31 January 2001

In our opinion, the accounts give a true and fair view of the state of the company's affairs as at 31 January 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

**Nexia Audit Limited**  
Chartered Accountants  
Registered Auditors



Prospect House  
2 Athenaeum Road  
Whetstone  
London N20 9YU

Dated: 11 June 2003

## COLLYER LIMITED

**ABBREVIATED BALANCE SHEET**  
As at 31 January 2001

	Note	\$	2001 £	£	2000 £
<b>FIXED ASSETS</b>					
Investments	2		230,421		-
<b>CURRENT ASSETS</b>					
Debtors		8,117,746		-	
Investments		9,521,127		-	
Cash at bank and in hand		50,432		3	
		<u>17,689,305</u>		<u>3</u>	
<b>CREDITORS: amounts falling due within one year</b>		<u>(17,403,166)</u>		<u>-</u>	
<b>NET CURRENT ASSETS</b>			<u>286,139</u>		<u>3</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>516,560</u>		<u>3</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	3		3		3
Profit and loss account			516,557		-
<b>SHAREHOLDERS' FUNDS</b>			<u>516,560</u>		<u>3</u>

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

The abbreviated accounts were approved by the board on 11-6-03 and signed on its behalf.

C. Konnaris



Director

The notes on pages 4 to 5 form part of these financial statements.

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**NOTES TO THE ABBREVIATED ACCOUNTS**  
For the year ended 31 January 2001

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**1. ACCOUNTING POLICIES****1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) and include the results of the company's operations which are described in the directors report.

**1.2 Cash Flow**

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1.

**1.3 Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of value added tax and trade discounts.

**1.4 Deferred taxation**

Deferred tax is provided for on a full provision basis on all timing differences which have arisen but not reversed at the balance sheet date. A deferred tax asset is not recognised to the extent that the transfer of economic benefit in future is uncertain. Any assets and liabilities recognised have not been discounted.

**1.5 Agency Activities**

Transactions and balances in connection with transactions undertaken on behalf of a principal under an agency agreement are accounted for as belonging to the principal. Commission earned by the company under such an arrangement is recognised as income.

**1.6 Reporting Currency**

Due to the international nature of the company's activities and the fact that its business is transacted in United States Dollars (US\$) advantage has been taken of Companies Act 1985 provisions and the financial statements have accordingly been prepared in that currency.

**1.7 Fixed asset investments**

Fixed asset investments are held at cost. They are subject to an annual review for impairment. Any impairment is recognised in the profit and loss account in the year in which it occurs.

**1.8 Current asset investments**

Current asset investments are valued at the lower of cost and net realisable value.

**2. FIXED ASSET INVESTMENTS**

	\$
<b>Cost</b>	
Additions	230,421
At 31 January 2001	<u>230,421</u>
<b>Net Book Value</b>	
At 31 January 2001	<u>230,421</u>
At 31 January 2000	<u>-</u>

COLLYER LIMITED

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NOTES TO THE ABBREVIATED ACCOUNTS  
For the year ended 31 January 2001

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3. CALLED UP SHARE CAPITAL

	2001 \$	2000 \$
Authorised, allotted, called up and fully paid		
2 Ordinary shares of £1.00 each translated at historical exchange rate amounted to:	<u>3</u>	<u>3</u>