

No. 3734806



CASTLEQUEST LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2000



GERALD EDELMAN
CHARTERED ACCOUNTANTS

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CASTLEQUEST LIMITED

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2000

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CASTLEQUEST LIMITED
REPORT OF THE DIRECTOR

The directors submit their report and the audited financial statements of the company for the period ended 30 June 2000.

ACTIVITY

The company was incorporated on 17 March 1999 and did not trade on its own account during the year to 30th June 2000. Throughout the period it acted as a nominee for the interests of the beneficial owner under a declaration of trust.

STATE OF AFFAIRS

The financial statements on page 4 reflect the state of the company's affairs as at 30th June 2000.

DIVIDEND

The directors do not propose to declare a dividend in respect of the period.

DIRECTOR'S INTERESTS

The directors at 30th June 2000 and their interests in the share capital of the company were as follows:-

	At 30 th June <u>2000</u> Ordinary shares
Chalfen Nominees Limited – appointed 17 March 1999 resigned 31 March 1999	-
A.J.G. Bilton – appointed 31 March 1999 resigned 2 March 2001	1
B.S. Sandhu – appointed 31 March 1999, resigned 2 March 2001	1
Raven Close Nominees Limited – appointed 2 March 2001	
Raven Management Services Limited – appointed 2 March 2001	

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The directors are required by United Kingdom company law to prepare financial statements for each financial year 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 the results for that year.

The directors confirm that suitable accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates have been used in the preparation of the financial statements and that applicable accounting standards have been followed. The financial statements have been prepared on the going concern basis.

The directors are also responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and 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 preventing and detecting fraud and other irregularities.

CASTLEQUEST LIMITED

REPORT OF THE DIRECTOR
(CONTINUED)

AUDITORS

A resolution will be proposed at the forthcoming annual general meeting for the re-appointment of Gerald Edelman, who have expressed their willingness to continue in office as auditors for the ensuing year.

BY ORDER OF THE BOARD

30th March 2001

DATED.....

Sean Cough
.....
FOR RAVEN CLOSE
NOMINEES LIMITED
(SECRETARY)

CASTLEQUEST LIMITED

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF CASTLEQUEST LIMITED

We have audited the financial statements on page 4 which have been prepared under the historical cost convention and in accordance with applicable accounting standards.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITORS

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with 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 financial statements. 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 financial statements are free from material mis-statement, 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 financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 30th June 2000 and have been properly prepared in accordance with the Companies Act 1985.

25 Harley Street
London W1G 9BR



GERALD EDELMAN
REGISTERED AUDITOR AND
CHARTERED ACCOUNTANTS

30th March 2001

CASTLEQUEST LIMITED

BALANCE SHEET AS AT 30 JUNE 2000

CURRENT ASSETS

Sundry debtors

£ 2

CALLED UP SHARE CAPITAL

Authorised

1000 Ordinary shares of £1 each

Issued and fully paid

2 Ordinary shares of £1 each

£ 2

NOTES

1. The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.
2. The company did not trade on its own account during the year under review and made neither profits nor losses either on an historical cost or any other basis.

APPROVED BY THE BOARD ON 30 MARCH 2000 AND SIGNED ON ITS BEHALF BY:


.....
FOR RAVEN MANAGEMENT
SERVICES LIMITED
(DIRECTOR)