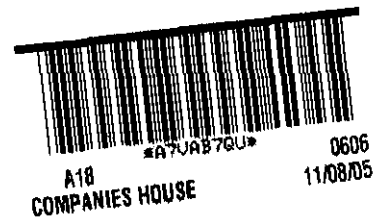


Company Registration No. 3784163

B.B.T. EUROPE LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2004



816605
23786-AX-2004

Registered Office
86 Jermyn Street, St. James
London
SW1Y 6AW

B.B.T. EUROPE LIMITED**ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2004**

	Notes	2004		2003	
		€	€	€	€
Creditors: amounts falling due within one year		(9,656)		(10,569)	
Total assets less current liabilities			(9,656)		(10,569)
Capital and reserves					
Called up share capital	2		3		3
Profit and loss account			(9,659)		(10,572)
Shareholders' funds - equity interests			(9,656)		(10,569)

In preparing these financial statements:

- (a) The director is 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 director acknowledges his 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.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 21/6/05.



M C Stokes
Director

B.B.T. EUROPE LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2004**

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 cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents income derived from the company's principal activity.

1.3 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.4 Foreign currency translation

The company's accounting records are maintained in Euro's.

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.

1.5 Related Business

The total related business in which the company was involved amounted to €264,757.

2 Share capital	2004 No.	2003 No.
Authorised		
10,000 ordinary £1 shares	<u>10,000</u>	<u>10,000</u>
	2004	2003
	€	€
Allotted, called up and fully paid		
2 ordinary £1 shares	<u>3</u>	<u>3</u>