

Company N° 3856638

TEGOLA (UK) LIMITED
FINANCIAL STATEMENTS
31ST OCTOBER 2001



Tegola (UK) Limited

Financial Statements

Period Ended 31st October 2001

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Tegola (UK) Limited

Directors Report

Period Ended 31st October 2001

The Directors submit their report and the Financial Statements for the period from incorporation to 31st October 2001.

Principal Activity

The company acts as an agent.

Results and Dividends

The Company made a net loss after tax for the period of £ 77.70. The directors do not propose a dividend (2000 nil).

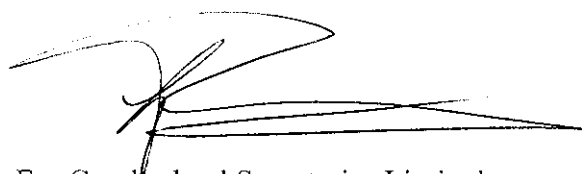
Directors

The directors of the company during the period were as follows:

Colum Management Limited

(appointed 15.10.99)

BY ORDER OF THE BOARD



For Cumberland Secretaries Limited
Secretary

Registered Office:
Suite 3, Cumberland House
Greenside Lane
Bradford
BD8 9TF

Tegola (UK) Limited

Profit & Loss Account

Period Ended 31st October 2001

	2001	2000
	£	£
Income received	558	1,494
Operating expenses	(650)	(671)
	-----	-----
Operating profit	(92)	823
Gain/loss on exchange rate	14	-
	-----	-----
Profit on ordinary activities before taxation	(78)	823
Tax on profit on ordinary activities		(164)
	-----	-----
	(78)	659
Profit and loss at the beginning of the period	659	-
	-----	-----
Profit and loss account at end of the period	581	659
	=====	=====

There are no recognised gains or losses other than as disclosed above and there have been no discontinued activities or acquisitions in the current or preceding period.

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On behalf of the board

Tegola (UK) Limited

Balance Sheet

Period Ended 31st October 2001

	2001 £	2000 £
Current assets		
Cash at bank and in hand	1	1
Debtors	746	1,495
	-----	-----
	747	1,496
Creditors: amounts falling due within one year	(165)	(836)
	-----	-----
Net current assets/liabilities	582	660
	=====	=====
Capital and reserves		
Called-up equity share capital	1	1
Profit and loss account	581	659
	-----	-----
Shareholders' funds	582	660
	=====	=====

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of accounts for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.
- (iii) preparing accounts in accordance with the provisions in Part VII of the Act relating to small companies.

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Approved by the Board on 15th July 2002.

Notes to the Accounts

1. These accounts are prepared under the historical cost convention.
2. Share Capital
As at 31 October 2001
Authorised Issued fully paid
Ordinary shares of £1.00 £5,000 £1