

Company N° 3856638

TEGOLA (UK) LIMITED
FINANCIAL STATEMENTS
31ST DECEMBER 2003



Tegola (UK) Limited

Financial Statements

Period Ended 31st December 2003

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Tegola (UK) Limited

Directors Report

Period Ended 31st December 2003

The Directors submit their report and the Financial Statements for the period from 1st December 2003 to 31st December 2003.

Principal Activity

The company acts as an agent.

Results and Dividends

The Company made a net profit after tax for the period of £ 1,206.04. The directors do not propose a dividend (2002 nil).

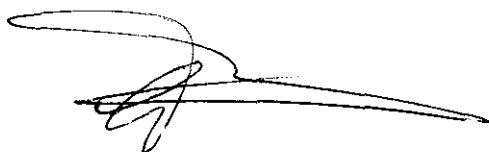
Directors

The sole director of the company during the period was 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 December 2003

	2003	2002
	£	£
Income received	2,564	2,000
Operating expenses	(1,532)	(1,760)
	-----	-----
Operating profit	1,032	240
Gain/loss on exchange rate	174	6
	-----	-----
Profit on ordinary activities before taxation	1,206	246
Tax on profit on ordinary activities	-	(9)
	-----	-----
	1,206	237
Profit and loss at the beginning of the period	818	581
	-----	-----
Profit and loss account at end of the period	2,024	818
	=====	=====

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.

S O B - ke
On behalf of the board

Tegola (UK) Limited

Balance Sheet

Period Ended 31st December 2003

	2003 £	2002 £
Current assets		
Cash at bank and in hand	2,025	828
Debtors	-	-
	-----	-----
	2,025	828
Creditors: amounts falling due within one year	-	(9)
	-----	-----
Net current assets/liabilities	2,025	819
	=====	=====
Capital and reserves		
Called-up equity share capital	1	1
Profit and loss account	2,024	818
	-----	-----
Shareholders' funds	2,025	819
	=====	=====

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.

S. O. R. A.

Approved by the Board on 21st October 2004.

Notes to the Accounts

1. These accounts are prepared under the historical cost convention.
 2. Share Capital
Ordinary shares of £1.00
- | | |
|------------------------|-------------------|
| As at 31 December 2003 | |
| Authorised | Issued fully paid |
| £5,000 | £1 |