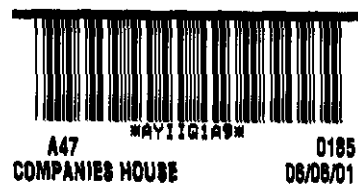


CH
Company Registration No. 3896620 (England and Wales)

HANSCOMB EUROPE LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2000



HANSCOMB EUROPE LIMITED

CONTENTS

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 4

HANSCOMB EUROPE LIMITED

AUDITORS' REPORT TO HANSCOMB EUROPE LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the period ended 30 September 2000 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 considered 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 (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Newman Peters

14 December 2000

Chartered Accountants
Registered Auditors

Suite 3, Cavendish Court,
11-15 Wigmore Street,
London
W1U 1JX

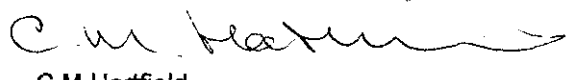
HANSCOMB EUROPE LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 2000

	Notes	2000 £	£
Fixed assets			
Investments	2		22,132
Current assets			
Debtors		480,583	
Cash at bank and in hand		36,200	
		<u>516,783</u>	
Creditors: amounts falling due within one year		<u>(305,706)</u>	
Net current assets			<u>211,077</u>
Total assets less current liabilities			<u>233,209</u>
Capital and reserves			
Called up share capital	3		100
Profit and loss account			<u>233,109</u>
Shareholders' funds			<u>233,209</u>

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 14 December 2000



C M Hartfield
Director



G J W Mardon
Director

HANSCOMB EUROPE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 30 SEPTEMBER 2000

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.4 Pensions

1.5 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.

1.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.7 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

HANSCOMB EUROPE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2000

2 Fixed assets

	Investments £
Cost	
At 20 December 1999	-
Additions	22,132
	<hr/>
At 30 September 2000	22,132
	<hr/>

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Hanscomb (UK) Limited	England	Ordinary	100
Hanscomb Russia Limited	England	Ordinary	100
Hanscomb GmbH	Germany	Ordinary	100
London Group Projects Limited (owned via Hanscomb (UK) Limited)	England	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves	Profit for the year
Hanscomb (UK) Limited	608,395	25,130
Hanscomb Russia Limited	100	-
Hanscomb GmbH	99,350	24,900
London Group Projects Limited	33,867	33,866
	<hr/>	<hr/>

3 Share capital

Authorised

100 Ordinary Share of £ 1 each

2000
£

100

Allotted, called up and fully paid

100 Ordinary Share of £ 1 each

100

4 Ultimate parent company

The ultimate parent company is Hanscomb International Corporation, a company registered in Atlanta, Georgia, United States of America.