

Company Registration No. 3896620 (England and Wales)

cn/gm to date 02

HANSCOMB EUROPE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2001



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HANSCOMB EUROPE LIMITED

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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 5, together with the financial statements of the company for the year ended 30 September 2001 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 5 are properly prepared in accordance with those provisions.



Newman Peters

Chartered Accountants
Registered Auditor

25 March 2002

178-202 Great Portland Street
London
W1W 5QD

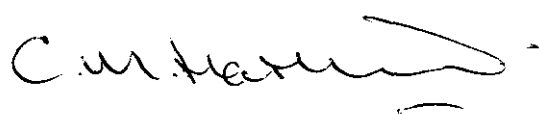
HANSCOMB EUROPE LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 2001

	Notes	2001 £	£	2000 £	£
Fixed assets					
Investments	2		30,107		22,852
Current assets					
Debtors		922,535		479,863	
Cash at bank and in hand		-		36,200	
		<u>922,535</u>		<u>516,063</u>	
Creditors: amounts falling due within one year		<u>(862,351)</u>		<u>(305,706)</u>	
Net current assets			60,184		210,357
Total assets less current liabilities			<u>90,291</u>		<u>233,209</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			90,191		233,109
Shareholders' funds			<u>90,291</u>		<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 25 March 2002



C M Hartfield
Director



G J W Mardon
Director

HANSCOMB EUROPE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2001

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents amounts receivable for services net of VAT.

1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Investments

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

1.6 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS17.

1.7 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.

1.8 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.

1.9 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 medium-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 YEAR ENDED 30 SEPTEMBER 2001

2 Fixed assets

	Investments £
Cost	
At 1 October 2000	22,852
Additions	7,255
	<hr/>
At 30 September 2001	30,107
	<hr/>
At 30 September 2000	22,852
	<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
Participating interests			
Hanscomb VGG BV	Netherlands	Ordinary	50

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	611,727	(6,668)
Hanscomb Russia Limited	(1,023)	(1,123)
Hanscomb GmbH	341,486	(34,882)
London Group Projects Limited	37,792	3,925
Hanscomb Polska Sp. Zo.o	(18,379)	(19,146)
Verila s.r.o.	6,508	4,538
Hanscomb VGG BV	43,146	31,896
	<hr/>	<hr/>

During the year, the company acquired the entire issued share capital of Verila s.r.o, a company registered in the Czech Republic. This company was incorporated in July 2001 and commenced trading shortly thereafter.

The company's interest in the shares of Hanscomb VGG B.V. , incorporated in The Netherlands, represents a joint venture with another Dutch company, VGG Holding B.V. Both investing companies have contributed capital totalling £5,285 to the joint venture during the year. The company was incorporated in July 2001 and commenced trading shortly thereafter. The company's accounting reference date is 31 December.

HANSCOMB EUROPE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2001

3	Share capital	2001	2000
		£	£
	Authorised		
	100 Ordinary Share of £ 1 each	100	100
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	100 Ordinary Share of £ 1 each	100	100
		<u> </u>	<u> </u>

4 Transactions with directors

Included in management fee income is £386,643 (2000 - £262,514) receivable from Hanscomb Overseas (Cyprus) Limited, a Cypriot registered company in which C M Hartfield is both a director and shareholder.

At the balance sheet date, monies due from this company to Hanscomb Europe Limited amounted to £464,913 (2000 - £185,377).

5 Ultimate parent company

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