

EURO ALLIANCE STRUCTURED FINANCE LIMITED
FINANCIAL STATEMENTS
FOR
28 FEBRUARY 2002

Company Registration Number 3926625



SLAVEN JEFFCOTE LLP
Chartered Certified Accountants
1 Lumley Street
Mayfair
London
W1K 6TT

EURO ALLIANCE STRUCTURED FINANCE LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2002

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EURO ALLIANCE STRUCTURED FINANCE LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	Jacques Chouraki Lumley Management Limited
Company secretary	JD Secretariat Limited
Registered office	1 Lumley Street Mayfair London W1K 6TT
Accountants	Slaven Jeffcote LLP Chartered Certified Accountants 1 Lumley Street Mayfair London W1K 6TT
Bankers	Allied Irish Bank (GB) 10 Berkeley Square London W1X 6DN

EURO ALLIANCE STRUCTURED FINANCE LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 28 FEBRUARY 2002

The directors present their report and the unaudited financial statements of the company for the year ended 28 February 2002.

PRINCIPAL ACTIVITIES

The principal activity of the company during the period was that of an investment holding company.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

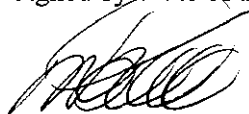
	Ordinary Shares of £1 each	
	At 28 February 2002	At 1 March 2001
Jacques Chouraki	-	-
Lumley Management Limited	-	<u>1</u>

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
1 Lumley Street
Mayfair
London
W1K 6TT

Signed by order of the directors



JD SECRETARIAT LIMITED
Company Secretary

Approved by the directors on 22/05/02

EURO ALLIANCE STRUCTURED FINANCE LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 28 FEBRUARY 2002**

	Note	Year to 28 Feb 02 £	Period from 16 Feb 00 to 28 Feb 01 £
TURNOVER		-	-
Administrative expenses		<u>5,786</u>	<u>7,395</u>
OPERATING LOSS	2	(5,786)	(7,395)
Tax on loss on ordinary activities		-	-
LOSS FOR THE FINANCIAL YEAR		(5,786)	(7,395)
Balance brought forward		<u>(7,395)</u>	-
Balance carried forward		<u>(13,181)</u>	<u>(7,395)</u>

The company has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the company are classed as continuing.

EURO ALLIANCE STRUCTURED FINANCE LIMITED

BALANCE SHEET

28 FEBRUARY 2002

	Note	2002 £	2001 £
FIXED ASSETS			
Investments	3	11,068	4,913
CURRENT ASSETS			
Debtors	4	26,957	14,351
Cash at bank and in hand		3,645	1,303
		<u>30,602</u>	<u>15,654</u>
CREDITORS: Amounts falling due within one year	5	<u>(49,851)</u>	<u>(27,960)</u>
NET CURRENT LIABILITIES		<u>(19,249)</u>	<u>(12,306)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(8,181)</u>	<u>(7,393)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	7	5,000	2
Profit and Loss Account		(13,181)	(7,395)
DEFICIENCY	8	<u>(8,181)</u>	<u>(7,393)</u>

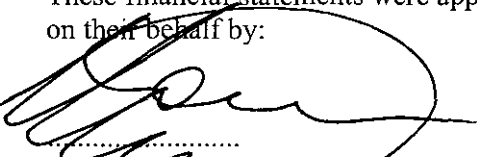
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2)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

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 22/5/02, and are signed on their behalf by:


LUMLEY MANAGEMENT LIMITED

EURO ALLIANCE STRUCTURED FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2002

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards, subject to the departures referred to below.

The financial statements have been prepared under the going concern basis dependent upon the continuing support of its shareholders.

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. OPERATING LOSS

Operating loss is stated after charging:

	Year to 28 Feb 02 £	Period from 16 Feb 00 to 28 Feb 01 £
Directors' emoluments	-	-
Net loss on foreign currency translation	<u>18</u>	<u>225</u>

3. INVESTMENTS

	Investment £
COST	
At 1 March 2001	4,913
Additions	<u>6,155</u>
At 28 February 2002	<u>11,068</u>
NET BOOK VALUE	
At 28 February 2002	<u>11,068</u>
At 28 February 2001	<u>4,913</u>

EURO ALLIANCE STRUCTURED FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2002

3. INVESTMENTS *(continued)*

The company owns 60% of the issued share capital of the West Indies Developpement Environnement et Recyclage (WIDER) SARL, a company incorporated in Guadeloupe, French West Indies. The financial statements of the subsidiary for year ended 31 December 2001 were not available.

4. DEBTORS

	2002	2001
	£	£
Other debtors	<u>26,957</u>	<u>14,351</u>

5. CREDITORS: Amounts falling due within one year

	2002	2001
	£	£
Other creditors	<u>49,851</u>	<u>27,960</u>

Included in other creditors is a shareholders loan of £45,341

6. RELATED PARTY TRANSACTIONS

In the opinion of the directors, the ultimate controlling parties are the Trustees of Big Big Trust.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

7. SHARE CAPITAL

Authorised share capital:

	2002	2001
	£	£
1,000,000 Ordinary shares of £1.00 each	<u>1,000,000</u>	<u>1,000,000</u>

Allotted, called up and fully paid:

	2002	2001
	£	£
Ordinary share capital brought forward	2	-
Issue of ordinary shares	4,998	2
	<u>5,000</u>	<u>2</u>

EURO ALLIANCE STRUCTURED FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2002

8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2002	2001
	£	£
Loss for the financial year	(5,786)	(7,395)
New equity share capital subscribed	4,998	2
Net reduction to funds	<u>(788)</u>	<u>(7,393)</u>
Opening shareholders' equity funds	<u>(7,393)</u>	<u>-</u>
Closing shareholders' equity funds	<u><u>(8,181)</u></u>	<u><u>(7,393)</u></u>