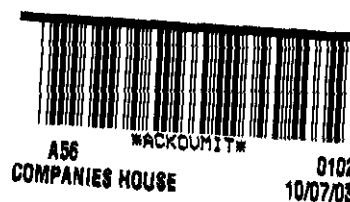


Company Registration No. 04231820 (England and Wales)

**LARANTECH PROPERTIES LIMITED**  
**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2002**



# LARANTECH PROPERTIES LIMITED

## COMPANY INFORMATION

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Director	E J Kane	(Appointed 26 July 2002)
Secretary	Shaws Secretaries Limited	
Company number	04231820	
Registered office	66 Chiltern Street London W1U 4JT	

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# LARANTECH PROPERTIES LIMITED

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# LARANTECH PROPERTIES LIMITED

## DIRECTOR'S REPORT FOR THE PERIOD ENDED 30 JUNE 2002

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The director presents his report and financial statements for the period ended 30 June 2002. The company was incorporated on 11 June 2001.

### Principal activities

The principal activity of the company continued to be that of an investment holding company.

### Directors

The following directors have held office since 11 June 2001:

E J Kane	(Appointed 26 July 2002)
Waterlow Domiciliary Limited	(Appointed 11 June 2001 and resigned 26 July 2002)

### Director's interests

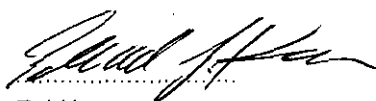
The director's interest in the shares of the company was as stated below:

	Ordinary shares of £ 1 each	
	30 June 2002	11 June 2001
Waterlow Domiciliary Limited	1	1

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

On behalf of the board

**Registered office**  
66 Chiltern Street  
London  
W1U 4JT

  
E J Kane

Director  
7 July 2003.

# LARANTECH PROPERTIES LIMITED

## BALANCE SHEET AS AT 30 JUNE 2002

	Notes	2002 £	£
<b>Fixed assets</b>			
Investments	3		96,204
<b>Current assets</b>			
<b>Net current assets</b>			-
<b>Total assets less current liabilities</b>			96,204
<b>Creditors: amounts falling due after more than one year</b>	4		(96,202)
			<u>2</u>
<b>Capital and reserves</b>			
Called up share capital	5		<u>2</u>
<b>Shareholders' funds - equity interests</b>	6		<u>2</u>

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 this Act relating to accounts, so far as applicable to the company.

These financial statements 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 7 July 2003

  
E J Kane  
Director

# LARANTECH PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2002

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

#### 1.2 Investments

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

#### 1.3 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

### 2 Taxation

#### Current tax charge

-

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#### Factors affecting the tax charge for the period

Loss on ordinary activities before taxation

-

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Loss on ordinary activities before taxation multiplied by standard rate of UK corporation  
tax of 0.00 % (2001 : 0.00 %)

-

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#### Current tax charge

-

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There is no charge to taxation included within the accounts.

# LARANTECH PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2002

### 3 Fixed asset investments

	Shares in group undertakings and participating interests £
<b>Cost</b>	
At 11 June 2001	-
Additions	96,204
	<hr/>
At 30 June 2002	96,204
	<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 %
<b>Subsidiary undertakings</b>			
Intercontinental Consulting & Management Services	Belgium	Ordinary	99

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 2002 £	Profit for the year 2002 £
Intercontinental Consulting & Management Services	96,849	-
	<hr/>	<hr/>

### 4 Creditors: amounts falling due after more than one year

	2002 £
Other creditors	96,202
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#### Analysis of loans

Wholly repayable within five years	96,202
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#### Loan maturity analysis

In more than two years but not more than five years	96,202
	<hr/>

# LARANTECH PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2002

<b>5</b>	<b>Share capital</b>	<b>2002</b>
		<b>£</b>
	<b>Authorised</b>	
	10,000 Ordinary shares of £ 1 each	<u>10,000</u>
	<b>Allotted, called up and fully paid</b>	
	2 Ordinary shares of £ 1 each	<u>2</u>
<b>6</b>	<b>Reconciliation of movements in shareholders' funds</b>	<b>2002</b>
		<b>£</b>
	Loss for the financial period	-
	Proceeds from issue of shares	<u>2</u>
	Net addition to shareholders' funds	2
	Opening shareholders' funds	<u>-</u>
	Closing shareholders' funds	<u>2</u>
<b>7</b>	<b>Contingent liabilities</b>	
	As at 30 June 2002 the company had no material contingent liabilities.	
<b>8</b>	<b>Capital commitments</b>	
	As at 30 June 2002 the company had no material capital commitments.	
<b>9</b>	<b>Control</b>	
	The company regards Mr A Bluestone as its ultimate controlling party.	
<b>10</b>	<b>Related party transactions</b>	
	During the year Mr Bluestone, the sole shareholder of the company, loaned £96,202 to the company.	