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NO: FCO 13837

SURANAI DEVELOPMENT INC

ACCOUNTS

**FOR THE YEAR ENDED
31 MAY 2001**



Registered Office: 180 Brompton Road, London SW3 1HQ

SURANAI DEVELOPMENT INC

PROFIT AND LOSS ACCOUNT For the year ended 31 May 2001

	<u>2001</u> <u>£</u>	<u>2000</u> <u>£</u>
Operating costs	-	(121,792)
Loss on ordinary activities before taxation	<hr/> -	<hr/> (121,792)
Profit on disposal of fixed asset	-	19,353,898
Interest receivable	-	834,770
Taxation (credit) / charge	225,928	(2,769,229)
Profit for the financial year	<hr/> 225,928	<hr/> 17,297,647
Surplus / (deficit) brought forward	13,722,077	(3,575,570)
Surplus carried forward	<hr/> <u>13,948,005</u>	<hr/> <u>13,722,077</u>

SURANAI DEVELOPMENT INC

BALANCE SHEET **As at 31 MAY 2001**

	<u>2001</u> <u>£</u>	<u>2000</u> <u>£</u>
CURRENT ASSETS		
Debtors – amounts due from group undertakings (note 1)	33,956,005	38,223,946
CREDITORS – amounts falling due within one year: taxation	-	(2,769,229)
NET CURRENT ASSETS	33,956,005	35,454,717
 CREDITORS – amounts falling due after more than one year: Amounts due from fellow group undertakings	 -	 (1,724,641)
	<u>33,956,005</u>	<u>33,730,076</u>
 CAPITAL AND RESERVES		
Called up share capital	6,640	6,640
Share premium account	20,001,360	20,001,360
Profit and loss account	13,948,005	13,722,077
	<u>33,956,005</u>	<u>33,730,076</u>

NOTE 1.

There are no formal arrangements for the repayment of amounts due from fellow group undertakings. In practice, these amounts represent long term advances and are unlikely to be repaid within one year.



P W Nicholson
Director

Approved by the Board of Directors on
26 March 2002