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GOLDEN RIVER (UK) INVESTMENTS LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2002



A10	*AE4TJUCN*	0625
COMPANIES HOUSE		04/06/04
A03	*ASTBUEB*	0727
COMPANIES HOUSE		25/05/04

SCOTT MITCHELL  
DEANS COURT  
1-3 LONDON ROAD  
BICESTER  
OXON. OX26 6BU

**GOLDEN RIVER (UK) INVESTMENTS LIMITED**

**DIRECTORS REPORT**

The directors present their report and accounts for the year ended 31 December 2002.

1. Residence

The company was incorporated in the British Virgin Islands on 7 March 1989 as an International Business Corporation and is a wholly-owned subsidiary company of Golden River Investments Limited, which is itself registered in the British Virgin Islands.

2. Results

The result for the year is set out on page 3. The directors do not recommend payment of a final dividend leaving reserves to carry forward of £3,511.

3. Directors

The directors of the company are:-

M J Dalglish  
Mrs H M Dalglish

Both served throughout the year.

GOLDEN RIVER (UK) INVESTMENTS LIMITED

ACCOUNTANTS REPORT

The attached accounts have been prepared from the books and records of the company and we certify them to be in accordance therewith.

*Scott Mitchell*

SCOTT MITCHELL

28 - Feb - 2003

Deans Court  
1-3 London Road  
Bicester  
Oxon  
OX26 6BU

Date:-

**GOLDEN RIVER (UK) INVESTMENTS LIMITED****PROFIT AND LOSS ACCOUNT FOR THE****YEAR ENDED 31 DECEMBER 2002**

	<u>Note</u>	<u>2002</u>	<u>2001</u>
Interest Received		113	184
Less: Administration Costs		196	193
(Loss)/Profit before Taxation		(83)	(9)
Taxation	2	34	55
Retained (Loss)		(117)	(64)
Reserves brought forward		3,628	3,692
		£ <u>3,511</u>	£ <u>3,628</u>

GOLDEN RIVER (UK) INVESTMENTS LIMITEDBALANCE SHEET AS AT31 DECEMBER 2002

	<u>Note</u>	<u>2002</u>	<u>2001</u>
Investment - Associated Company	3	23,135	23,135
Current Assets			
Cash at Bank		3,989	4,127
		<hr/>	<hr/>
		27,124	27,262
Current Liabilities			
Sundry Accruals	443	443	
Corporation Tax Payable	34	55	
		498	512
		<hr/>	<hr/>
		£ 26,647	£ 26,764
Financed by:			
Share Capital	4	1	1
Investment Reserve		23,135	23,135
Retained Profits		3,511	3,628
		<hr/>	<hr/>
		£ 26,647	£ 26,764

**GOLDEN RIVER (UK) INVESTMENTS LIMITED**  
**NOTES TO THE ACCOUNTS**

1. Accounting Policies

- a) Dividends - Dividends received are stated gross including the related tax credit and are accounted for when received.
- b) Bank Interest - Bank Interest is accounted for when received.
- c) Investment - The investment was gifted to the company and has been included in the accounts at its par value with an associated unrealised surplus included as an Investment Reserve.

2. Taxation

2002

2001

Corporation Tax payable at 30% (2001: 30%)

£34

£55

3. Investment

2002

2001

Unquoted Shares

£ 23,135

£ 23,135

The investment represents 43.9% of the issued share capital of Golden River Traffic Limited - a company registered in England.

4. Share Capital

Authorised - 50,000 shares of US \$1

2002

2001

Issued Share Capital 1 Share of US \$1

£1

£1

5. Capital Commitments

The company had no capital commitments at 31 December 2002 or 31 December 2001.

6. Contingent Liabilities

The company had no contingent liabilities at 31 December 2002 or 31 December 2001.