

Branch No: BR5480

FC022454

CURTIS LAKE INC.

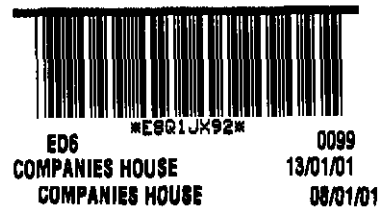
FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 5TH APRIL 2000

I N D E X

Page No.

Profit and Loss Account	1
Balance Sheet	2
Notes to the Financial Statements	3 - 4
Detailed Profit and Loss Account	5

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CURTIS LAKE INC.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 5TH APRIL 2000

		<u>1999</u>
	£	£
Sales	3,500	61,108
Cost of sales	3,500	(51,729)
Gross profit	-	9,379
Administration expenses	(3,885)	(6,487)
Operating (loss)/profit	(3,885)	2,892
Interest payable	(20,810)	(28,386)
Loss for the financial year	(24,695)	(25,494)
Dividend paid	-	(12,000)
	(24,695)	(37,494)
<u>Accumulated (losses)/ profits brought forward</u>	(25,387)	12,107
<u>Accumulated (losses) carried forward</u>	£ (50,082)	£ (25,387)

CURTIS LAKE INC.  
BALANCE SHEET AS AT 5TH APRIL 2000

			<u>1999</u>
	<u>Note</u>	<u>£</u>	<u>£</u>
<u>SHARE CAPITAL</u>	2	1,343	1,343
<u>PROFIT AND LOSS ACCOUNT</u>		(50,082)	(25,387)
<u>SHAREHOLDER'S FUNDS</u>		<u>£ (48,739)</u>	<u>£ (24,044)</u>
<u>STOCKS</u>	3	239,793	219,585
<u>CASH AT BANK</u>		1,667	26,250
<u>Less:</u>		<u>241,460</u>	<u>245,835</u>
<u>ACCOUNTS PAYABLE</u>	4	290,199	269,879
<u>NET LIABILITIES</u>		<u>£ (48,739)</u>	<u>£ (24,044)</u>

Approved and agreed on 20/12/2000



Mr Neil Kreitman  
Director

CURTIS LAKE INC.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2000

1. ACCOUNTING POLICIES

a) Accounting Convention

These financial statements have been prepared under the historical cost convention. They have also been prepared on a going concern basis that assumes the continuing support of the company's creditors.

b) Foreign Currency Translations

Quoted and unquoted investments in currencies other than sterling are translated at the exchange rate ruling at the date of acquisition. Other assets and liabilities are translated at the exchange rate ruling at the year end. Profit and loss account items are translated at either average or year end exchange rates. Net differences arising have been dealt with through either capital reserve or profit and loss account, as appropriate.

c) Stocks

Stock comprises objets d'art held by the Company and are stated at the lower of cost and net realisable value.

2. SHARE CAPITAL

Authorised, issued and fully paid

2,000 ordinary shares of \$1 each  
translated at an historic exchange  
rate of \$1.489 to £1

<u>2000</u>	<u>1999</u>
£ 1,343	£ 1,343

3. STOCKS (at the lower of cost and net realisable value)

Objects d'art

<u>2000</u>	<u>1999</u>
£ 239,793	£ 219,585

CURTIS LAKE INC.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2000 - (CONTINUED)

4. ACCOUNTS PAYABLE

	<u>2000</u>	<u>1999</u>
	£	£
Bank overdraft	-	478
Trade creditor	607	607
Accruals and other creditors	49,512	28,714
Unsecured loans	240,080	240,080
	<u>£ 290,199</u>	<u>£ 269,879</u>

CURTIS LAKE INC.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 5TH APRIL 2000

	<u>1999</u>	
	£	£
Sales	3,500	61,108
Opening stock	219,585	244,631
Purchases and other direct costs	23,708	26,683
	<u>243,293</u>	<u>271,314</u>
<u>Less: Closing stock</u>	<u>(239,793)</u>	<u>(219,585)</u>
	3,500	51,729
	-	9,379
<u>Less:</u>		
Directors fees	2,176	1,838
Accountancy and other professional fees	400	3,130
General expenses	37	100
Bank interest and charges	12	134
Loan interest	20,798	28,314
Investment advisory fees	1,263	2,123
Loss/(Profit) on foreign exchange	9	(766)
	<u>24,695</u>	<u>34,873</u>
Loss for the financial year	24,695	(25,494)
Dividends paid	-	(12,000)
	<u>(24,695)</u>	<u>(37,494)</u>
<u>Retained (loss)/profit brought forward</u>	<u>(25,387)</u>	<u>12,107</u>
<u>Retained (loss) carried forward</u>	<u>£ (50,082)</u>	<u>£ (25,387)</u>