

TC 22454

Branch No: BR5480

CURTIS LAKE INC.

FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 5TH APRIL 2001

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CURTIS LAKE INC.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 5TH APRIL 2001

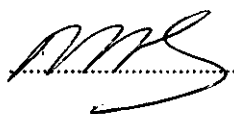
		<u>2000</u>
	£	£
Sales	-	3,500
Cost of sales	-	(3,500)
	<hr/>	<hr/>
Gross profit	-	-
Administration expenses	(1,196)	(3,885)
	<hr/>	<hr/>
Operating loss	(1,196)	(3,885)
Interest payable	(22,430)	(20,810)
	<hr/>	<hr/>
Loss for the financial year	(23,626)	(24,695)
<u>Accumulated losses brought forward</u>	(50,082)	(25,387)
	<hr/>	<hr/>
<u>Accumulated losses carried forward</u>	£ (73,708)	£ (50,082)
	<hr/>	<hr/>

CURTIS LAKE INC.

BALANCE SHEET AS AT 5TH APRIL 2001

			<u>2000</u>
	<u>Note</u>	£	£
<u>SHARE CAPITAL</u>	2	1,343	1,343
<u>PROFIT AND LOSS ACCOUNT</u>		(73,708)	(50,082)
<u>SHAREHOLDER'S FUNDS</u>		<u>£ (72,365)</u>	<u>£ (48,739)</u>
<u>STOCKS</u>	3	239,793	239,793
<u>CASH AT BANK</u>		871	1,667
		240,664	241,460
<u>Less:</u>			
<u>ACCOUNTS PAYABLE</u>	4	313,029	290,199
<u>NET LIABILITIES</u>		<u>£ (72,365)</u>	<u>£ (48,739)</u>

Approved and agreed on 19.10.2001



Mr Neil Kreitman  
Director

CURTIS LAKE INC.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2001

1. ACCOUNTING POLICIES

a) Accounting Convention

These financial statements have been prepared under the historical cost convention.

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>2001</u>	<u>2000</u>
£ 1,343	£ 1,343

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

Objects d'art

<u>2001</u>	<u>2000</u>
£ 239,793	£ 239,793

4. ACCOUNTS PAYABLE

Trade creditor

Accruals and other creditors

Unsecured loans

<u>2001</u>	<u>2000</u>
£	£
607	607
75,342	49,512
237,080	240,080
£ 313,029	£ 290,199