

COMPANY REGISTRATION NUMBER 2723774

QUEST COTTON PRODUCTS LIMITED
FINANCIAL STATEMENTS
FOR
30TH JUNE 2001



EDWARDS VEEDER
Chartered Accountants
Brunswick Square
Union Street
Oldham

QUEST COTTON PRODUCTS LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The director	Mr E Wagman
Company secretary	Mrs F Wagman
Registered office	Brunswick Square Union Street Oldham OL1 1DE
Accountants	Edwards Veeder Chartered Accountants Brunswick Square Union Street Oldham OL1 1DE

QUEST COTTON PRODUCTS LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 30TH JUNE 2001

The director presents his annual report together with the unaudited accounts of the company for the year ended 30th June 2001. The company is dormant and has not traded during the year.

THE DIRECTOR AND HIS INTERESTS IN SHARES OF THE COMPANY

The director who served the company during the year together with his beneficial interests in the shares of the company was as follows:

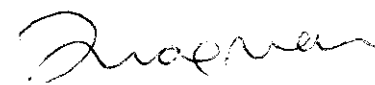
	Ordinary Shares of £1 each	
	At 30 June 2001	At 1 July 2000
Mr E Wagman	<u>96</u>	<u>96</u>

CLOSE COMPANY PROVISIONS

In the opinion of the director, the company is a close company within the meaning of S.414 Income and Corporation Taxes Act, 1988 (as amended).

Registered office:
Brunswick Square
Union Street
Oldham
OL1 1DE

Signed by order of the director


MRS F WAGMAN
Company Secretary

Approved by the director on 27.3.01

QUEST COTTON PRODUCTS LIMITED

BALANCE SHEET

30TH JUNE 2001

	Note	2001 £	2000 £
CURRENT ASSETS			
Cash in hand		100	100
TOTAL ASSETS		<u>100</u>	<u>100</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	100	100
SHAREHOLDERS' FUNDS		<u>100</u>	<u>100</u>

Statements:

- (a) For the year ended 30th June 2001 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- (b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- (c) The director acknowledges his responsibility for:
 - (i) ensuring the company keeps accounting records in accordance with section 221, 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 year and of its profit and loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

These financial statements were approved and signed by the director on 27.3.02


MR E WAGMAN

QUEST COTTON PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH JUNE 2001

1. DORMANT STATUS

The company was dormant (within the meaning of section 249AA of the Companies Act 1985) throughout the year ended 30th June 2001. The company has not traded during the year or during the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

2. RELATED PARTY TRANSACTIONS

The company was under the control of Mr E Wagman throughout the current and previous year. Mr E Wagman is the managing director and majority shareholder.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

3. SHARE CAPITAL

Authorised share capital:

	2001	2000
	£	£
1,000 Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2001	2000
	£	£
Ordinary share capital	<u>100</u>	<u>100</u>