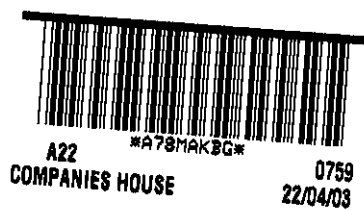


Abbreviated Financial Statements
for the Year Ended 31 December 2002
for
A S CREATION (UK) LIMITED



A S CREATION (UK) LIMITED

Contents of the Abbreviated Financial Statements
for the Year Ended 31 December 2002

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A S CREATION (UK) LIMITED

Company Information
for the Year Ended 31 December 2002

DIRECTORS: J Kaemper
S D Wilson

SECRETARY: M Kramer

REGISTERED OFFICE: Anstey Park House
Anstey Road
Alton
Hants
GU34 2RL

REGISTERED NUMBER: 3339492 (England and Wales)

AUDITORS: Pridie:Brewster
Registered Auditors
Chartered Accountants
Anstey Park House
Anstey Road
Alton
Hampshire
GU34 2RL

A S CREATION (UK) LIMITED

Report of the Independent Auditors to
A S CREATION (UK) LIMITED
Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 December 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

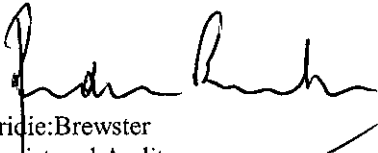
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.



Pridie Brewster
Registered Auditors
Chartered Accountants
Anstey Park House
Anstey Road
Alton
Hampshire
GU34 2RL

Dated: 2 . 4 . 2003

A S CREATION (UK) LIMITED

Abbreviated Balance Sheet
31 December 2002


		31.12.02		31.12.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		33,313		5,820
CURRENT ASSETS:					
Stocks		10,747		11,480	
Debtors		289,291		173,287	
Cash at bank		218,903		54,840	
		518,941		239,607	
CREDITORS: Amounts falling due within one year		719,750		267,116	
NET CURRENT LIABILITIES:			(200,809)		(27,509)
TOTAL ASSETS LESS CURRENT LIABILITIES:			(167,496)		(21,689)
CREDITORS: Amounts falling due after more than one year			50,500		50,500
			£(217,996)		£(72,189)
CAPITAL AND RESERVES:					
Called up share capital	3		500		500
Profit and loss account			(218,496)		(72,689)
SHAREHOLDERS' FUNDS:			£(217,996)		£(72,189)

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:


.....
DIRECTOR


.....
DIRECTOR

Approved by the Board on  2003

The notes form part of these financial statements

A S CREATION (UK) LIMITED

Notes to the Abbreviated Financial Statements **for the Year Ended 31 December 2002**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The company had net liabilities of £216,428 at the balance sheet date. The ability of the company to continue trading is dependent on the continued support of its parent company.

The directors are of the opinion that they will continue to receive this support and on this basis consider it appropriate to prepare the financial statements on the going concern basis.

The financial statements do not include any adjustments that would result from the withdrawal of support by the parent company.

Accounting convention

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

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment	- 50% on cost
Motor vehicles	- 33% on cost

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Financial Reporting Standard 8

Exemption has been taken from disclosing related party transactions between the company and its parent, on the grounds that the company is a wholly owned subsidiary.

A S CREATION (UK) LIMITED

Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 2002

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 January 2002	46,790
Additions	40,251
Disposals	(25,500)
	<hr/>
At 31 December 2002	61,541
	<hr/>
DEPRECIATION:	
At 1 January 2002	40,970
Charge for year	12,758
Eliminated on disposals	(25,500)
	<hr/>
At 31 December 2002	28,228
	<hr/>
NET BOOK VALUE:	
At 31 December 2002	33,313
	<hr/>
At 31 December 2001	5,820
	<hr/>

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	31.12.02	31.12.01
		value:	£	£
1,000	Ordinary	£1	1,000	1,000
			<hr/>	<hr/>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.12.02	31.12.01
		value:	£	£
500	Ordinary	£1	500	500
			<hr/>	<hr/>

4. ULTIMATE PARENT COMPANY

The ultimate parent company is A.S.Creation Tapeten AG, a company incorporated in Germany.

The financial statements for the parent company can be obtained from:

Suedstrasse 47
D-51645 Gummersbach-Derschlag