

**HYDREX CONSULTANTS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2000**



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HYDREX CONSULTANTS LIMITED

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Period ended 31 August 2000

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Director

Fiduciary Directors UK Limited

Secretary

Fiduciary Management Ltd

Registered Office

13 Wimpole Street
London
W1M 7AB

REGISTERED IN ENGLAND & WALES, NUMBER 3825497

HYDREX CONSULTANTS LIMITED

Directors' Report

Period ended 31 August 2000

The Directors presents their report together with the financial statements for the period ended 31 August 2000.

PRINCIPAL ACTIVITY

The principal activity of the company is the holding of investments.

REVIEW OF BUSINESS

The company was incorporated on 13 August 1999. The Company does not trade and so there is no profit or loss for the year.

DIRECTOR

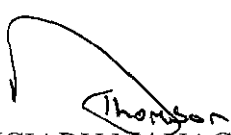
The Director during the period under review were:

Fiduciary Directors UK Limited

The director had no beneficial interest in the share capital of the company for the period under review.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities.

ON BEHALF OF THE BOARD


FIDUCIARY MANAGEMENT LTD
Secretary

5 March

2001

HYDREX CONSULTANTS LIMITED
Profit and Loss Account
Period ended 31 August 2000

	<u>2000</u>
	£
TURNOVER	NIL
ADMINISTRATION EXPENSES	<u>2,671</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	(2,671)
Tax on ordinary activities	<u>NIL</u>
LOSS FOR THE FINANCIAL PERIOD CARRIED FORWARD	<u>£(2,671)</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the period.

TOTAL RECOGNIZED GAINS AND LOSSES

The company had no recognised gains or losses other than the profit for the current period.

The accompanying notes are an integral part of these financial statements.

HYDREX CONSULTANTS LIMITED**Balance Sheet****At 31 August 2000**

	Note	<u>2000</u> £
INVESTMENTS MADE	2	<u>6,530,826</u>
CURRENT ASSETS		
Cash at bank		329
Creditors: Amounts falling due within one year	3	<u>(6,532,826)</u>
NET CURRENT LIABILITIES		<u>£(1,671).</u>
CAPITAL AND RESERVES		
Called up share capital	4	1,000
Profit and loss account		<u>(2,671)</u>
SHAREHOLDERS' FUNDS		<u>£(1,671)</u>

The company is entitled to the exemption from audit under s249A(1) of the Companies Act 1985 for the period ended 31 August 2000. No notice has been deposited under Section 249B(2) of the Companies Act 1985 requiring an audit to be carried out.

The director acknowledges her responsibility for ensuring that:

- (1) the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of section 226 of the Companies Act 1985 and which otherwise comply with the requirements of that relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities.

ON BEHALF OF THE BOARD:

**FIDUCIARY DIRECTORS (UK) LIMITED****DIRECTOR**

Approved on

5 March

2001

HYDREX CONSULTANTS LIMITED
Notes to the Financial Statements
Year ended 31 August 2000

1. ACCOUNTING POLICIES

ACCOUNTING CONVENTION

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

FIXED ASSET INVESTMENTS

Fixed asset investments are stated at cost. The cost and market value are not materially different so the directors are of the opinion not to revalue them

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.

2. FIXED ASSETS

Investments	<u>£6,530,826</u>
Cost as at 31.8.2000	

3. SHAREHOLDERS LOANS

Loans introduced	3,000
Shareholders Loan	<u>6,529,826</u>
Total	<u>£6,532,826</u>

The shareholder's loan is unsecured and interest free with repayment date unspecified.

4. CALLED UP SHARE CAPITAL

Number	Class:	Nominal Value:	<u>2000</u> £
Authorised: 1,000	Ordinary	<u>£1</u>	<u>£1,000</u>
Allotted, Issued and fully paid: 1,000	Ordinary	<u>£1</u>	<u>£1,000</u>