

EFEL PROCESSING LTD
FINANCIAL STATEMENTS
FOR
30TH JUNE 2001

Company Registration Number 949755

LIEBERMAN & CO
Accountants
Triumph House
189 Regent Street
London
W1B 4AT



EFEL PROCESSING LTD**THE DIRECTOR'S REPORT****YEAR ENDED 30TH JUNE 2001**

The director presents his report and the unaudited financial statements of the company for the year ended 30th June 2001.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was property investment.

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
S Lew	-	-

DONATIONS

During the year the company made the following contributions:

	2001	2000
	£	£
Charitable	<u>28,000</u>	<u>20,000</u>

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
189 Regent St
London
W1B 4AT

Signed by order of the director

C LEW

Company Secretary

Approved by the director on 24/4/02

EFEL PROCESSING LTD
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30TH JUNE 2001

	Note	2001 £	2000 £
TURNOVER		44,114	39,235
Cost of turnover		<u>5,511</u>	<u>9,591</u>
GROSS PROFIT		38,603	29,644
Administrative expenses		<u>38,112</u>	<u>29,443</u>
OPERATING PROFIT	2	491	201
Tax on profit on ordinary activities	3	(80)	(43)
RETAINED PROFIT FOR THE FINANCIAL YEAR		<u>411</u>	<u>158</u>
Balance brought forward		<u>(455,881)</u>	<u>(456,039)</u>
Balance carried forward		<u>(455,470)</u>	<u>(455,881)</u>

EFEL PROCESSING LTD**BALANCE SHEET****30TH JUNE 2001**

	Note	2001 £	£	2000 £	£
FIXED ASSETS					
Tangible assets	4		360,118		360,139
CURRENT ASSETS					
Debtors	5	431,515		433,622	
Cash at bank and in hand		<u>2,690</u>		<u>3,507</u>	
		434,205		437,129	
CREDITORS: Amounts falling due within one year	6	<u>(12,915)</u>		<u>(16,271)</u>	
NET CURRENT ASSETS			<u>421,290</u>		<u>420,858</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>781,408</u>		<u>780,997</u>

The balance sheet continues on the following page.
The notes on pages 5 to 7 form part of these financial statements.

EFEL PROCESSING LTD**BALANCE SHEET** *(continued)***30TH JUNE 2001**

	Note	2001 £	2000 £
CAPITAL AND RESERVES			
Called-up equity share capital	7	10,000	10,000
Revaluation reserve		254,739	254,739
Other reserves		972,139	972,139
Profit and Loss Account		(455,470)	(455,881)
SHAREHOLDERS' FUNDS		<u>781,408</u>	<u>780,997</u>

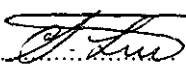
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved and signed by the director on 24/4/02.


S LEW

EFEL PROCESSING LTD**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30TH JUNE 2001****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), subject to the departures referred to below.

No related parties note, as required under the FRSSE, has been appended.

Turnover

Turnover represents net amounts invoiced and rents and similar charges receivable.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures and Fittings - 15% reducing balance

2. OPERATING PROFIT

Operating profit is stated after charging:

	2001	2000
	£	£
Director's emoluments	3,000	3,000
Depreciation	<u>21</u>	<u>24</u>

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2001	2000
	£	£
Corporation Tax based on the results for the year at 20% (2000 - 20%)	<u>80</u>	<u>43</u>

EFEL PROCESSING LTD**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30TH JUNE 2001****4. TANGIBLE FIXED ASSETS**

	Land and buildings £	Other plant & machinery etc. £	Total £
COST OR VALUATION			
At 1st July 2000 and 30th June 2001	<u>360,000</u>	<u>3,690</u>	<u>363,690</u>
DEPRECIATION			
At 1st July 2000	-	3,551	3,551
Charge for the year	-	21	21
At 30th June 2001	<u>-</u>	<u>3,572</u>	<u>3,572</u>
NET BOOK VALUE			
At 30th June 2001	<u>360,000</u>	<u>118</u>	<u>360,118</u>
At 30th June 2000	<u>360,000</u>	<u>139</u>	<u>360,139</u>

Revaluation of fixed assets

Land and buildings have been valued at market value by the director at the year end.

5. DEBTORS

	2001 £	2000 £
Trade debtors	266,786	280,194
Other debtors	<u>164,729</u>	<u>153,428</u>
	<u>431,515</u>	<u>433,622</u>

6. CREDITORS: Amounts falling due within one year

	2001 £	2000 £
Trade creditors	2,877	-
Other creditors	10,038	15,629
Accruals and deferred income	-	642
	<u>12,915</u>	<u>16,271</u>

EFEL PROCESSING LTD**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30TH JUNE 2001****7. SHARE CAPITAL****Authorised share capital:**

	2001	2000
	£	£
10,000 Ordinary shares of £1.00 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2001	2000
	£	£
Ordinary share capital	<u>10,000</u>	<u>10,000</u>

8. ULTIMATE PARENT COMPANY

The ultimate holding company is Amskill Limited, a company limited by guarantee and incorporated in England and Wales.