LIO DEVELOPMENTS LIMITED

FINANCIAL STATEMENTS

31 DECEMBER 2000

Registered Number : 3713535

Jordans Accounting Services

Accountants

Bristol

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31/01/02

LIO DEVELOPMENTS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2000

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The following page does not form part of the statutory accounts:

Schedule to the Profit and Loss Account

LIO DEVELOPMENTS LIMITED

COMPANY INFORMATION

31 DECEMBER 2000

COMPANY NUMBER	3713535
DIRECTOR	Pulteney Bridge Consultancy Limited (resigned 8 March 2001) Eridan Management Limited (appointed 8 March 2001)
SECRETARIES	Jordan Company Secretaries Limited
REGISTERED OFFICE	20-22 Bedford Row London WC1R 4JS
BANKERS	Barclays Bank plc Knightsbridge London
ACCOUNTANTS	Jordans Accounting Services Accountants 21 St Thomas Street Bristol BS1 6JS

LIO DEVELOPMENTS LIMITED

DIRECTOR S REPORT

31 DECEMBER 2000

The director presents their report and the financial statements for the year ended 31 December 2000.

PRINCIPAL ACTIVITY

The principal activity of the company is that of trading in equipment in the sporting industry.

DIRECTOR

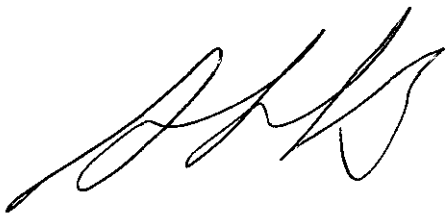
The director of the company during the year and their interest in the shares of the company as recorded in the register of directors interests were as follows:

	31 December 2000 1 Ordinary Shares	31 December 1999 1 Ordinary Shares
Pulteney Bridge Consultancy Limited	Nil	Nil
Eridan Management Limited	Nil	Nil

SMALL COMPANY EXEMPTIONS

The director has taken advantage in the preparation of these financial statements of special exemptions provided by Part I of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

On behalf of the Board



Director

20-22 Bedford Row
London
WC1R 4JS

Date 30/1/02

LIO DEVELOPMENTS LIMITED

ACCOUNTANTS REPORT

Accountants' report to the members on the unaudited financial statements of Lio Developments Limited

In accordance with instructions given to us we have prepared financial statements for the company for the year ended 31 December 2000 according to the accounting provisions of the Companies Act 1985. The directors of the company has confirmed that the company is totally exempt from the audit requirement under the provisions of sub section 1 of section 249A of the Companies Act 1985, and as a result we have not carried out an audit. The financial statements on pages 4 to 7 are therefore based on the information shown in the accounting records and on the information supplied and explanations given to us by the directors.

Bristol

30/1 . 2002

Jordans Accounting Services
Reporting Accountants

LIO DEVELOPMENTS LIMITED

BALANCE SHEET

AT 31 DECEMBER 2000

	Notes	2000 £	1999 £
FIXED ASSETS			
Investments	4	71,588	--
CURRENT ASSETS			
Cash at Bank		7,061	--
Debtors: Amounts falling due within one year	5	2	2
		7,063	2
CURRENT LIABILITIES			
Creditors: Amounts falling due within one year	6	(78,649)	--
NET CURRENT LIABILITIES		2	2
CAPITAL AND RESERVES			
Called Up Share Capital	7	2	2
TOTAL SHAREHOLDERS' FUNDS		2	2

LIO DEVELOPMENTS LIMITED

BALANCE SHEET

AT 31 DECEMBER 2000

Continued .../

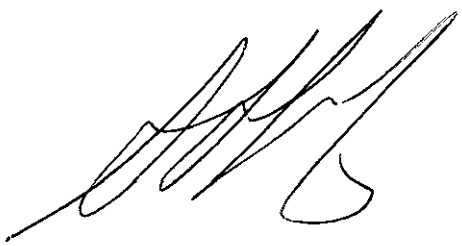
For the year ended 31 December 2000 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have requested an audit for the current financial year pursuant to subsection 2 of section 249B of the Act.

The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Act and 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 this 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 accounts, so far as applicable to the company.

The directors have taken advantage in the preparation of these financial statements of special exemptions provided by Part I of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

The financial statements on pages 4 to 7 were approved by the Board of Directors on

.....30/1..... 2001



Director

LIO DEVELOPMENTS LIMITED

NOTES ON FINANCIAL STATEMENTS

31 DECEMBER 2000

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

Foreign Currency Translation

The accounts are stated in Sterling. Monetary assets and liabilities denominated in other currencies are translated into Sterling at the rates of exchange ruling at the balance sheet date. Transactions in other currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2. PROFIT AND LOSS

The company did not trade in the current period, and made neither profit nor loss. Therefore, a profit and loss account has not been presented.

3. TURNOVER

Turnover represents the amount derived from the provision of services which fall within the company's ordinary activities stated net of VAT.

4. FIXED ASSETS

Investment	2000 £	1999 £
100% of the share capital of LD-Ukraine, a company registered in Ukraine. Registered Address: 6 Chervonykh Kosakiv Avenue, City of Kyiv, 04073 Registered number: 31093996	71,588	--

5. **DEBTORS**

	2000 £	1999 £
Amounts falling due within one year		
Other debtors	2	2

6. **CREDITORS**

	2000 £	1999 £
Amounts falling due within one year		
Loan	78,649	--

The loan is interest free, unsecured and repayable upon demand.

7. **CALLED UP SHARE CAPITAL**

	2000 and 1999 Number of Shares	£
Authorised		
Equity Shares		
Authorised share capital £1 ordinary shares	1,000,000	1,000,000
Allotted called up and fully paid		
Equity Shares		
Issued share capital - £1 ordinary shares	2	2