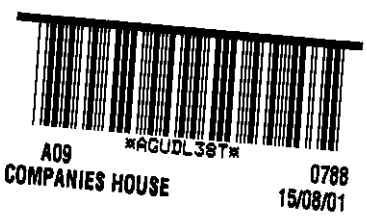
Registration Number 3822577

Multicrest Developments Limited

Director's Report and Financial Statements

for the period ended 31 August 2000



Multicrest Developments Limited

Company Information

Director	James Tsang
Secretary	So Yu Grace Tsang
Company Number	3822577
Registered Office	First Floor 45 Gerrard Street London W1D 5QQ
Business Address	First Floor 45 Gerrard Street London W1D 5QQ

Multicrest Developments Limited

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Multicrest Developments Limited

Director's Report
for the period ended 31 August 2000

The director presents his report and the financial statements for the period ended 31 August 2000.

Principal Activity
The principal activity of the company was that of development and sale of properties.

Director and his Interest
The director who served during the period and his interest in the company are as stated below:

	Ordinary shares 2000
James Tsang	1

Director's Responsibilities
Company law requires the director to prepare financial statements for each financial period which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing these the director is required to:

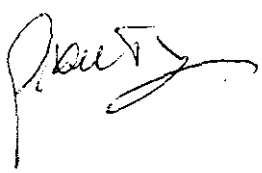
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 9 August 2001 and signed on its behalf by

So Yu Grace Tsang
Secretary



Multicrest Developments Limited

Profit and Loss Account
for the period ended 31 August 2000

	Notes	2000 £
Administrative expenses		(500)
(Loss) for the period		(500)

The notes on pages 5 to 5 form an integral part of these financial statements.

Multicrest Developments Limited

Balance Sheet
as at 31 August 2000

	Notes	2000 £	£
Current Assets			
Stocks		279,385	
Debtors	2	17,792	
Cash at bank and in hand		12,416	
		309,593	
Creditors: amounts falling due within one year	3	(310,091)	
Net Current Liabilities			(498)
Total Assets Less Current Liabilities			(498)
Capital and Reserves			
Called up share capital	4		2
Profit and loss account			(500)
Shareholders' Funds			(498)

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 5 to 5 form an integral part of these financial statements.

Balance Sheet (continued)

Director's statements required by Section 249B(4) for the period ended 31 August 2000

In approving these financial statements as director of the company I hereby confirm:

(a) that for the period stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the period ended 31 August 2000 and

(c) that I acknowledge my responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, 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 the financial period and of its profit or loss for the period then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

The financial statements approved by the Board on 9 August 2001 and signed on its behalf by

James Tsang
Director

The notes on pages 5 to 5 form an integral part of these financial statements.

Notes to the Financial Statements for the period ended 31 August 2000

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Stock

Stock is valued at the lower of cost and net realisable value.

2. Debtors

	2000 £
Other debtors	17,792

3. Creditors: amounts falling due within one year

	2000 £
Bank loan	190,630
Other creditors	118,961
Accruals and deferred income	500
	310,091

4. Share capital

	2000 £
Authorised	
100 Ordinary shares of £1 each	100
Allotted, called up and fully paid	
2 Ordinary shares of £1 each	2