Company No: 754321

TRUMPETER INVESTMENTS LIMITED

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2000

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AUDITORS' REPORT TO THE DIRECTOR OF

TRUMPETER INVESTMENTS LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated financial statements together with the financial statements of Trumpeter Investments Limited prepared under section 226 of the Companies Act 1985 for the year ended 5 April 2000.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND AUDITORS

The director is responsible for preparing the abbreviated financial statements in accordance with Schedule 8A to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver financial statements prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver financial statements prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion, the company is entitled to deliver financial statements prepared in accordance with section 246(5) and (6) and the abbreviated financial statements on pages 3 to 5 have been properly prepared in accordance with Schedule 8A.

"We have audited the financial statements on pages 3 to 8 which have been prepared under the historical cost convention and the accounting policies set out in note 1 to the financial statements.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND AUDITORS

As described in the Director's Report the company's director is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

AUDITORS' REPORT TO THE DIRECTOR OF

TRUMPETER INVESTMENTS LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

(continued)

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

DEPARTURE FROM ACCOUNTING STANDARD

The company's investment properties are included in the financial statements on the basis indicated in note 1 (d) on accounting policies. This does not comply with the requirements of Statement of Standard Accounting Practice No. 19 which requires such properties to be stated at their open market value. However, as stated in his report, the director is of the opinion that each of the company's investment properties have an open market value at least equal to the amount at which it is included in the financial statements.

QUALIFIED OPINION ARISING FROM DEPARTURE FROM ACCOUNTING STANDARD

Except for non-compliance with the requirements of Statement of Standard Accounting Practice No. 19, in our opinion the financial statements give a true and fair view of the state of the company's affairs at 5th April 2000 and of its results for the year then ended and have been properly prepared in accordance with the Companies' Act 1985."

Gerald Kreditor

GERALD KREDITOR & CO.,
Chartered Accountants and Registered Auditors
Tudor House, Llanvanor Road, London NW2 2AQ

DATED THE 17 April 2001

TRUMPETER INVESTMENTS LIMITED

ABBREVIATED BALANCE SHEET AS AT 5TH APRIL 2000

	Notes	2000 £	2000 £	1999 £
FIXED ASSETS				
Tangible assets	2		489,026	489,026
CURRENT ASSETS				
Stock		612,453		649,999
Debtors		317,005		90,310
		929,458		740,309
CREDITORS: amounts falling due within one year		1,107,500		949,737
NET CURRENT LIABILITIES			178,042	(209,428)
			£ 310,984	£ 279,598
CAPITAL AND RESERVES				
Called up share capital	3		2	2
Profit and loss account			310,982	279,596
			£ 310,984	£ 279,598

In preparing these abbreviated financial statements:-

i) I have relied upon the exemptions for individual financial statements under sections 246 and 247 of the Companies Act 1985.

ii) I have done so on the grounds that the company is entitled to the benefit of those sections as a small company.

Signed Y. LIPSCHITZ Director

These financial statements were approved by the Board of Directors on 17/4/01

The notes form part of these accounts.

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2000

1. ACCOUNTING POLICIES

The principal accounting policies adopted are unless otherwise stated consistent with those applied in the previous accounting period and are as follows:-

a) Convention

The accounts have been prepared in accordance with the historical cost convention.

b) Turnover

Turnover represents the total value of shares sold during the year.

c) Depreciation

No provision has been made for the depreciation of freehold buildings.

d) Freehold Property

The company's freehold property is included in the Balance Sheet at historical cost. This is not in accordance with the requirements of Statement of Standard Accounting Practice No. 19 which requires such property to be stated at its open market value.

e) Stocks

Stocks are valued at the lower of cost or net realisable value.

2. FIXED ASSETS	Tangible Fixed Assets
Cost	£
At 6 April 1999 and 5 April 2000	489,026

3. CALLED UP SHARE CAPITAL	2000	1999
Authorised	£	£
Equity interests;		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
Equity interests:	£	£
2 Ordinary shares of £1 each	2	2