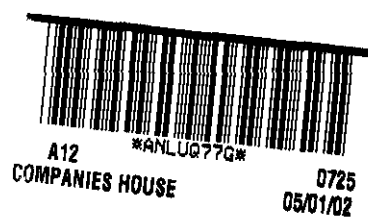


Company Registration No. 853607 (England and Wales)

INDUSTRIAL & EXPORT CONSULTANCY SERVICES LIMITED

Abbreviated Accounts

For the year ended 31 March 2001



INDUSTRIAL & EXPORT CONSULTANCY SERVICES LIMITED

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INDUSTRIAL & EXPORT CONSULTANCY SERVICES LIMITED

Auditors' Report to the Directors of Industrial & Export Consultancy Services Limited Pursuant to Section 247b of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 March 2001 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

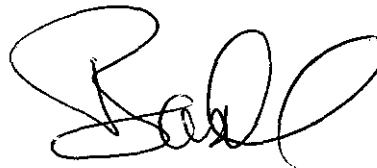
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did 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 abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



BAXTER & CO
Registered Auditors

Lynwood House
Crofton Road
Orpington
Kent BR6 8QE

31 October 2001

INDUSTRIAL & EXPORT CONSULTANCY SERVICES LIMITED

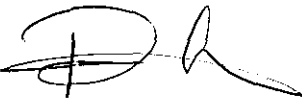
Abbreviated Balance Sheet As at 31 March 2001

	Notes	2001 £	£	2000 £	£
Fixed assets					
Tangible assets	2	1,302,861		1,303,390	
Current assets					
Debtors		2,498		2,607	
Cash at bank and in hand		175,032		223,132	
		<u>177,530</u>		<u>225,739</u>	
Creditors: amounts falling due within one year		<u>(150,580)</u>		<u>(201,687)</u>	
Net current assets		26,950		24,052	
Total assets less current liabilities		<u>1,329,811</u>		<u>1,327,442</u>	
Capital and reserves					
Called up share capital	3	300		300	
Revaluation reserve		1,128,768		1,128,768	
Profit and loss account		200,743		198,374	
Shareholders' funds		<u>1,329,811</u>		<u>1,327,442</u>	

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on 30 October 2001

K A Khouri
Director


R P Khouri
Director

INDUSTRIAL & EXPORT CONSULTANCY SERVICES LIMITED

Notes to the Abbreviated Accounts For the year ended 31 March 2001

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods supplied, commission and rent receivable net of VAT.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Freehold property	Nil
Fixtures, fittings & equipment	25% reducing balance basis

The Freehold property is included at an open market value at 28 March 1997 following a formal valuation by a Chartered Surveyor.

1.4 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 April 2000	1,346,417
Additions	426
At 31 March 2001	<u>1,346,843</u>
Depreciation	
At 1 April 2000	43,027
Charge for the year	955
At 31 March 2001	<u>43,982</u>
Net book value	
At 31 March 2001	<u>1,302,861</u>
At 31 March 2000	<u><u>1,303,390</u></u>

INDUSTRIAL & EXPORT CONSULTANCY SERVICES LIMITED

Notes to the Abbreviated Accounts For the year ended 31 March 2001

3	Share capital	2001	2000
		£	£
	Authorised		
	1,000 Ordinary shares of £ 1 each	1,000	1,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	300 Ordinary shares of £ 1 each	300	300
		<u> </u>	<u> </u>