

ATERRIMA HOLDINGS LTD
FINANCIAL STATEMENTS
FOR THE
YEAR ENDED 31 MARCH 2001

COMPANY NO: 1079921



LD9 ***L5GR67X6*** **0307**
COMPANIES HOUSE **31/01/02**

COHEN ARNOLD & CO.
Chartered Accountants & Registered Auditors
13-17 New Burlington Place
Regent Street
LONDON W1S 2HL

ATERRIMA HOLDINGS LTD
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2001

CONTENTS	PAGES
Company information	1
The directors' report	2 to 3
Independent auditors' report to the shareholders	4 to 5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8 to 10
The following pages do not form part of the Financial Statements	
Property revenue accounts - summary	12
Schedule of administrative expenses	12

ATERRIMA HOLDINGS LTD

COMPANY INFORMATION

THE BOARD OF DIRECTORS

Mr. Sighismond Berger
Mr. Samuel Berger
Mr. Berish Berger
Mr. Abraham Klien
Mr. Joshua Sternlicht

COMPANY SECRETARY

Sighismond Berger

REGISTERED OFFICE

13-17 New Burlington Place
Regent Street
London
W1S 2HL

AUDITORS

Cohen Arnold & Co.
Chartered Accountants
& Registered Auditors
13-17 New Burlington Place
Regent Street
LONDON W1S 2HL

ATERRIMA HOLDINGS LTD

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2001

The directors have pleasure in presenting their report and the Financial Statements of the company for the year ended 31 March 2001.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company does not trade and has no income of its own. It merely acts as a parent company to its subsidiary

The financial results of the company's activities for the year ended 31 March 2001 are fully reflected in the attached financial statements together with the notes thereon.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

Class of share	At 31 March 2001	At 1 April 2000
Mr. Sighismond Berger	-	-
Mr. Samuel Berger	-	-
Mr. Berish Berger	-	-
Mr. Abraham Klien	-	-
Mr. Joshua Sternlicht	-	-
	<u> </u>	<u> </u>

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of the profit or loss for the year then ended.

In preparing those Financial Statements, the directors are required to select suitable accounting policies, as described on page 8, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the Financial Statements comply with the Companies Act 1985. The directors are 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.

DONATIONS

During the year the company made the following contributions:

	2001	2000
	£	£
Charitable	-	475,000
	<u> </u>	<u> </u>

ATERRIMA HOLDINGS LTD
THE DIRECTORS' REPORT *(continued)*
YEAR ENDED 31 MARCH 2001

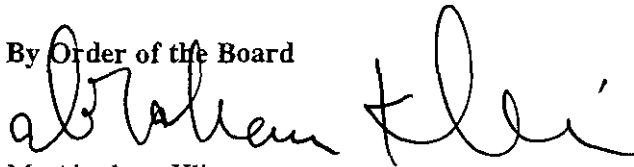
AUDITORS

A resolution to re-appoint Cohen Arnold & Co. as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

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.

By Order of the Board

A handwritten signature in dark ink, appearing to read 'Abraham Klien', written over the printed name.

Mr Abraham Klien
Director

31 JAN 2002

Approved by the directors on

ATERRIMA HOLDINGS LTD

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS

YEAR ENDED 31 MARCH 2001

We have audited the Financial Statements on pages 6 to 10 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page 8 .

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

As described on page 2, the company's directors are responsible for the preparation of the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards.

It is our responsibility to audit the Financial Statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the Financial Statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the Financial Statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with United Kingdom 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 directors 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 misstatement, 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.

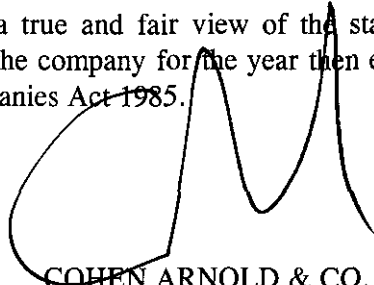
ATERRIMA HOLDINGS LTD

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS (CONTINUED)

YEAR ENDED 31 MARCH 2001

OPINION

In our opinion the Financial Statements give a true and fair view of the state of the company's affairs as at 31 March 2001 and of the loss of the company for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.



COHEN ARNOLD & CO.
Chartered Accountants
& Registered Auditors
13-17 New Burlington Place
Regent Street
LONDON W1S 2HL

.....3.1.JAN.2002

ATERRIMA HOLDINGS LTD
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2001

	Note	2001 £	2000 £
Administrative expenses		(888)	(477,892)
OPERATING LOSS	2	(888)	(477,892)
Profit on disposal of fixed assets		-	747,024
		(888)	269,132
		—	—
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(888)	269,132
		—	—
(LOSS)/RETAINED PROFIT FOR THE FINANCIAL YEAR		(888)	269,132
Balance brought forward		<u>236,080</u>	<u>(33,052)</u>
Balance carried forward		<u><u>235,192</u></u>	<u><u>236,080</u></u>

The notes on pages 8 to 10 form part of these Financial Statements.

ATERRIMA HOLDINGS LTD

BALANCE SHEET

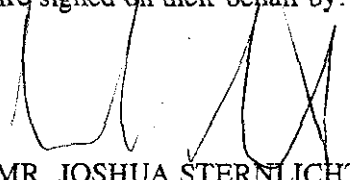
AS AT 31 MARCH 2001

	Note	2001 £	2000 £
FIXED ASSETS			
Investments	3	344,923	344,923
CURRENT ASSETS			
Debtors	4	182	36,735
CREDITORS: Amounts falling due within one year	5	<u>(96,813)</u>	<u>(132,478)</u>
NET CURRENT LIABILITIES		<u>(96,631)</u>	<u>(95,743)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>248,292</u>	<u>249,180</u>
CAPITAL AND RESERVES			
Called-up share capital	7	13,100	13,100
Profit and Loss Account		235,192	236,080
SHAREHOLDERS' FUNDS (including non-equity interests)		<u>248,292</u>	<u>249,180</u>

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).

31 JAN 2002

These Financial Statements were approved by the directors on the and are signed on their behalf by:


MR. JOSHUA STERNLICHT
Director

The notes on pages 8 to 10 form part of these Financial Statements.

ATERRIMA HOLDINGS LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2001

1. ACCOUNTING POLICIES

Basis of accounting

The Financial Statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), subject to the departures referred to below.

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard No. 1 "Cash flow statements".

Format of the financial statements

The financial statements are presented in accordance with the format prescribed by Schedule 4 Companies Act 1985 with suitable adaptation thereof which the directors considers to be appropriate having regard to the nature of the company's activities.

2. OPERATING LOSS

Operating loss is stated after charging:

	2001	2000
	£	£
Auditors' remuneration	<u>470</u>	<u>470</u>

3. INVESTMENTS

Investment in subsidiary at cost

	£
COST	
At 1 April 2000 and 31 March 2001	<u>344,923</u>
NET BOOK VALUE	
At 31 March 2001	<u>344,923</u>
At 31 March 2000	<u>344,923</u>

ATERRIMA HOLDINGS LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2001

3. INVESTMENTS *(continued)*

The company owns 100% of the issued share capital of the company listed below,

	2001 £	2000 £
Aggregate capital and reserves		
Jaxel Co. Limited	£493,429	£433,269
Profit and (loss) for the year		
Jaxel Co. Limited	£60,160	£6,013

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

4. DEBTORS

	2001 £	2000 £
Amounts owed by undertakings in which the company has a participating interest	-	100
Other debtors	<u>182</u>	<u>36,635</u>
	<u>182</u>	<u>36,735</u>

Other debtors include £182 (2000 £36,635) due from companies which are connected through family members to the directors of this company.

The above loans are interest free and repayable on demand.

5. CREDITORS: Amounts falling due within one year

	2001 £	2000 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	5,089	3,950
Other taxation and social security	-	109,250
Other creditors	<u>91,724</u>	<u>19,278</u>
	<u>96,813</u>	<u>132,478</u>

6. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

ATERRIMA HOLDINGS LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2001

7. SHARE CAPITAL

Authorised share capital:

	2001	2000
	£	£
100 Ordinary shares of £1.00 each	100	100
13,000 Non-Cumulative Preference shares of £1.00 each	13,000	<u>13,000</u>
	<u>13,100</u>	<u>13,100</u>

Allotted, called up and fully paid:

	2001		2000
	No.	£	No.
			£
Ordinary shares	100	100	100
Non-Cumulative Preference shares	<u>13,000</u>	<u>13,000</u>	<u>13,000</u>
	<u>13,100</u>	<u>13,100</u>	<u>13,100</u>

8. ULTIMATE PARENT COMPANY

The parent company is Trudene Co. Limited, a company incorporated in England.