

ATERRIMA HOLDINGS LTD
FINANCIAL STATEMENTS
FOR THE
YEAR ENDED 31 MARCH 2002

COMPANY NO: 1079921



COHEN ARNOLD & CO.
Chartered Accountants & Registered Auditors
New Burlington House
1075 Finchley Road
LONDON NW11 0PU

ATERRIMA HOLDINGS LTD
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2002

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

COMPANY SECRETARY

Sighismond Berger

REGISTERED OFFICE

New Burlington House
1075 Finchley Road
London
NW11 0PU

AUDITORS

Cohen Arnold & Co.
Chartered Accountants
& Registered Auditors
New Burlington House
1075 Finchley Road
LONDON NW11 0PU

ATERRIMA HOLDINGS LTD

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2002

The directors have pleasure in presenting their report and the Financial Statements of the company for the year ended 31 March 2002.

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 2002 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 were as follows:

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

The company is a wholly owned subsidiary and the interests of group directors are disclosed in the Financial Statements of the parent company.

The directors' interest in shares of the parent company, Trudene Co. Limited are shown in the Financial Statements of Trudene Co. Limited

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.

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.

ATERRIMA HOLDINGS LTD

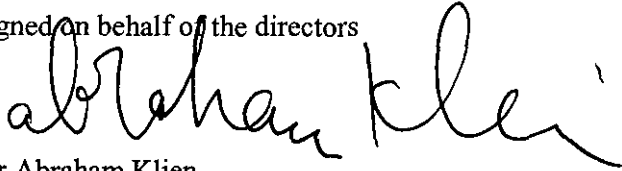
THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2002

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.

Signed on behalf of the directors

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

Mr Abraham Klien
Director

Approved by the directors on **31 JAN 2003**

ATERRIMA HOLDINGS LTD

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS

YEAR ENDED 31 MARCH 2002

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

The directors' responsibilities for preparing the Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities on page 2.

Our responsibility is 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. Our responsibilities do not extend to any other information.

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 2002

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 2002 and of the loss of the company for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

New Burlington House
1075 Finchley Road
LONDON NW11 0PU

..... 31 JAN 2003

Cohen, Arnol & Co.

COHEN ARNOLD & CO.
Chartered Accountants
& Registered Auditors

ATERRIMA HOLDINGS LTD

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2002

	Note	2002 £	2001 £
Administrative expenses		(603)	(888)
		—	—
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(603)	(888)
		—	—
LOSS FOR THE FINANCIAL YEAR		(603)	(888)
Balance brought forward		<u>235,192</u>	<u>236,080</u>
Balance carried forward		<u>234,589</u>	<u>235,192</u>

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

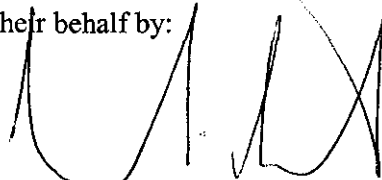
ATERRIMA HOLDINGS LTD

BALANCE SHEET AS AT 31 MARCH 2002

	Note	2002 £	2001 £
FIXED ASSETS			
Investments	3	344,923	344,923
CURRENT ASSETS			
Debtors	4	182	182
CREDITORS: Amounts falling due within one year	5	<u>97,416</u>	<u>96,813</u>
NET CURRENT LIABILITIES		<u>(97,234)</u>	<u>(96,631)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>247,689</u>	<u>248,292</u>
CAPITAL AND RESERVES			
Called-up share capital	7	13,100	13,100
Profit and Loss Account		234,589	235,192
SHAREHOLDERS' FUNDS (including non-equity interests)		<u>247,689</u>	<u>248,292</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).

These Financial Statements were approved by the directors on the **31 JAN 2003** 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 2002

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

The company was, at the end of the year, a wholly-owned subsidiary of another company incorporated in the United Kingdom. As a result, the company, in accordance with section 228 of the Companies Act 1985, is not required to produce, and has not published, consolidated 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:

	2002	2001
	£	£
Auditors' remuneration	<u>467</u>	<u>588</u>

3. INVESTMENTS

Investment in subsidiary at cost

COST:

At 1 April 2001 and 31 March 2002

£
344,923

NET BOOK VALUE:

At 31 March 2002

344,923

At 31 March 2001

344,923

ATERRIMA HOLDINGS LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002

3. INVESTMENTS *(continued)*

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

	2002	2001
	£	£
Aggregate capital and reserves		
Jaxel Co. Limited	683,900	493,429
Profit and (loss) for the year		
Jaxel Co. Limited	(28,329)	60,160

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

	2002	2001
	£	£
Other debtors	<u>182</u>	<u>182</u>

Other debtors include £182 (2001 £182) 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

	2002	2001
	£	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	5,617	5,089
Other creditors	<u>91,799</u>	<u>91,724</u>
	<u>97,416</u>	<u>96,813</u>

Other Creditors include amounts due from Crown View Estates Limited, a company which is connected through family members to the directors of this company.

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 2002

7. SHARE CAPITAL

Authorised share capital:

	2002	2001
	£	£
100 Ordinary shares of £1.00 each	100	100
13,000 Non-Cumulative Preference shares of £1.00 each	13,000	13,000
	<u>13,100</u>	<u>13,100</u>

Allotted, called up and fully paid:

	2002		2001	
	No.	£	No.	£
Ordinary shares	100	100	100	100
Non-Cumulative Preference shares	13,000	13,000	13,000	13,000
	<u>13,100</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.