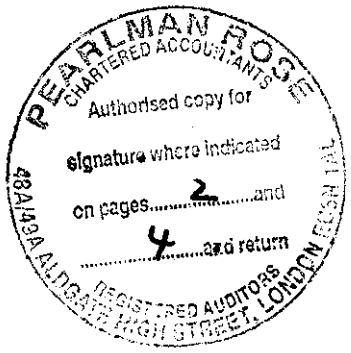


RUDGEMILL LIMITED

REPORT AND ACCOUNTS

YEAR ENDED 31 DECEMBER 2002

Company No: 02132913

Pearlman Rose
Chartered Accountants
48A-49A Aldgate High Street
LONDON
EC3N 1AL



RUDGEMILL LIMITED

REPORT AND ACCOUNTS

31 DECEMBER 2002

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DIRECTORS	M A Bregal
SECRETARY	L L Ducasse
ACCOUNTANTS	Pearlman Rose Chartered Accountants 48A-49A Aldgate High Street LONDON EC3N 1AL

RUDGEMILL LIMITED

REPORT OF THE DIRECTOR

The director presents his annual report together with the accounts for the year ended 31 December 2002.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the company is that of real estate throughout the world except in the United Kingdom.

RESULTS AND DIVIDENDS

The results for the year are set out on page 4.

The director does not recommend the payment of a dividend.

CHANGES IN FIXED ASSETS

Movement in fixed assets are set out in note 2 to the accounts.

DIRECTORS' RESPONSIBILITIES (in respect of preparation of financial statements)

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

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

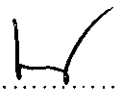
The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets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

The director confirms that the above requirements have been complied with in the financial statements.

COMPANY RESIDENCE

The company is controlled and managed outside the United Kingdom and does not trade or have permanent establishment within the United Kingdom.

By order of the board



.....

M A Bregal
Director

9 June 2003

RUDGEMILL LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2002

	Note	2002 €	2001 €
TURNOVER			
Continuing operations	10	167 221	190 729
Operating costs	11	122 145	148 291
OPERATING PROFIT			
Continuing operations	12	45 076	42 438
Interest received and other similar income		50 311	53 122
Interest payable and other similar charges		-	(950)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		95 387	94 610
Taxation	13	27 586	(32 394)
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		67 801	62 216
Extraordinary item	14	-	-
PROFIT FOR THE YEAR		67 801	62 216

There are no material recognised gains or losses other than those passing through the profit and loss account.

The notes on pages 5 to 8 form part of the financial statements.

RUDGEMILL LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 2002

	Note		2002 €		2001 €
FIXED ASSETS					
Tangible assets	2		2 178 577		2 211 362
CURRENT ASSETS					
Debtors	3	84 710		203 320	
Investments	4	348 305		215 182	
		433 015		418 502	
CREDITORS: Amounts falling due within one year	5	(225 760)		(311 833)	
NET CURRENT (LIABILITIES) /ASSETS			207 255		106 669
CREDITORS: Amounts falling due after one year	6		(24 507)		(24 507)
NET ASSETS			2 361 325		2 293 524
CAPITAL AND RESERVES					
Equity share capital	7		3		3
Revenue reserve	8		2 361 322		2 293 521
Shareholders' funds	9		2 361 325		2 293 524

The exemption conferred by S249A(1) not to have these accounts audited applies to the company and the director confirms that no notice has been deposited under S249B(2) of the Companies Act. The director acknowledges his responsibilities of ensuring that:

(a) the company keeps accounting records which company with section 221 of the Companies Act 1985.

(b) the accounts give a true and fair view of the state of affairs of the company as at 31 December 2002 and of its profit for the period then ended in accordance with the requirements of S226 and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts so far as applicable to the company.

Approved by the board on

9 June 2003

M A Bregal Director

The notes on pages 5 to 8 form part of the financial statements.

RUDGEMILL LIMITED

NOTES TO THE 2002 ACCOUNTS

1. ACCOUNTING POLICIES

The accounts have been prepared under the historical cost convention. There have been no changes in the accounting policies during the year and the company has taken advantage of the exemptions given to small companies under the Companies Act not to prepare a cash flow statement.

Depreciation and amortisation

Freehold buildings are depreciated in equal annual instalments over their estimated economic life less any residual value of the buildings. Freehold land is not depreciated.

Taxation

The company is considered to be non-resident in the United Kingdom for the tax purpose. No liability is expected for United Kingdom taxation based on these financial statements.

Foreign currencies

The financial statements are stated in Euros.

Assets and liabilities denominated in other currencies are translated at the rate of exchange ruling at the balance sheet date.

Transactions in other currencies are recorded at the rate ruling at the date of transaction.

All differences are taken to the profit and loss account.

Turnover

The turnover of the company comprises the value of rental income arising in the normal course of business.

RUDGEMILL LIMITED

NOTES TO THE 2002 ACCOUNTS contd...

2. TANGIBLE FIXED ASSETS	Freehold Land	Freehold Buildings	Total
COST/VALUATION	€	€	€
At 1 January 2002	340 908	2 951 259	3 292 167
Additions	-	13 684	13 684
Disposal	-	-	-
At 31 December 2002	340 908	2 964 943	3 305 851
DEPRECIATION			
At 1 January 2002	-	1 080 805	1 080 805
Charge for the year	-	46 469	46 469
At 31 December 2002	-	1 127 274	1 127 274
NET BOOK VALUE			
At 31 December 2002	340 908	1 837 669	2 178 577
At 31 December 2000	340 908	1 870 454	2 211 362

3. DEBTORS	2002	2001
	€	€
Trade debtors	84 710	203 320
	84 710	203 320

4. INVESTMENT	Listed	2002 Total	2001 Total
COST		€	€
At 1 January 2002	215 182	215 182	120 613
Additions	348 305	348 305	215 182
Disposals	(215 182)	(215 182)	(120 613)
	348 305	348 305	215 182

RUDGEMILL LIMITED

NOTES TO THE 2002 ACCOUNTS contd...

		2002 €	2001 €
5.	CREDITORS: Amounts falling due within one year		
	Trade creditors and accruals	225 706	307 285
	Bank loan	54	4 548
		225 760	311 833
6.	CREDITORS: Amounts falling due after more than one year		
	Bank loan	24 507	24 507
		24 507	24 507

		2002 €	2001 €
7.	CALLED UP SHARE CAPITAL		
	Authorised		
	100 ordinary shares of €1.5 each	15	15
	Allotted called up and fully paid		
	2 ordinary shares of €1.5 each	3	3
8.	REVENUE RESERVES		
	Balance brought forward	2 293 521	1 438 571
	Funds Introduced	-	792 734
	Profit for the year	67 801	62 216
	Balance carried forward	2 361 322	2 293 521
9.	EQUITY SHAREHOLDERS' FUNDS		
	Opening equity shareholders' funds	2 293 524	1 438 574
	Funds Introduced	-	792 734
	Profit for the year	67 801	62 216
	Closing equity shareholders' funds	2 361 325	2 293 524

NOTES TO THE 2002 ACCOUNTS contd...

10. TURNOVER

The turnover represents rental and sundry income arising wholly outside the United Kingdom.

	2002 €	2001 €
11. OPERATING COSTS		
Property expenses	32 304	57 847
Administrative expenses	43 371	42 969
Depreciation and amortisation	46 470	47 475
	122 145	148 291

12. OPERATING PROFIT

This is stated after charging:

Depreciation and amortisation	46 470	47 475
Auditors' remuneration	1 600	1 600

13. TAX ON PROFIT ON ORDINARY ACTIVITIES

As the company is not resident in the United Kingdom for tax purposes and has no income arising in the United Kingdom, there is no United Kingdom corporation tax liability based on these financial statements. As far as the director is aware, the company does not have any liability to overseas taxation other than the minimum €27 586 as shown on the profit and loss account.