

Company Registration No. 2874708

UNIGLOBAL ASSOCIATES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1999

5045-A-1999

Registered Office
5 Bourlet Close
London
W1W 7BL



UNIGLOBAL ASSOCIATES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 1999

The directors' present their report and financial statements for the year ended 31 December 1999.

Principal activities and review of the business

The principal activity of the company continued to be that of an investment company.

Results and dividends

The results for the year are set out on page 3.

Directors'

The following directors' have held office since 1 January 1999:

L.R. Taylor	(Resigned 2 January 2001)
A.M. Taylor	(Resigned 2 January 2001)
F. Parsons	(Resigned 2 January 2001)
Kallow Limited	(Appointed 2 January 2001)
Montrond Limited	(Appointed 2 January 2001)

The directors' have no interest in the issued share capital of the company.

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 and of the profit or loss of the company for that period. In preparing those financial statements, the directors' are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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. 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.

By order of the board



Kallow Limited (Director)

Date : 27 NOV 2001

MATTHEW EDWARDS & CO
CHARTERED ACCOUNTANTS

P.O. Box 227, Clinch's House, Lord Street, Douglas, Isle of Man IM99 1RZ
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**ACCOUNTANTS' REPORT TO THE DIRECTORS' ON THE
ACCOUNTS OF UNIGLOBAL ASSOCIATES LIMITED**

We report on the accounts for the year ended 31 December 1999.

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 1999, set out on pages 3 to 8 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Our procedures consisted of comparing the accounts with the accounting records kept by the company and making such enquiries of the officers and other officials of the company as we considered necessary for the purposes of this report.

In our opinion the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985.

Matthew Edwards & Co

Matthew Edwards & Co.

Chartered Accountants

27/11/01
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Clinch's House, Lord Street
Douglas
Isle Of Man
IM99 1RZ

UNIGLOBAL ASSOCIATES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 1999**

	Notes	1999 £	1998 £
Administrative expenses		(4,737)	(5,998)
Operating loss	2	(4,737)	(5,998)
Investment income	3	-	2,143
Amounts written off investments	4	17,762	(276,080)
Interest payable and similar charges	5	(91)	-
Profit/(loss) on ordinary activities before taxation		12,934	(279,935)
Tax on profit/(loss) on ordinary activities	6	-	-
Profit/(loss) on ordinary activities after taxation	10	12,934	(279,935)
Loss brought forward at 1 January 1999		(292,888)	(12,953)
Loss carried forward at 31 December 1999		(279,954)	(292,888)

All of the company's activities are derived from continuing operations.

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

UNIGLOBAL ASSOCIATES LIMITED

BALANCE SHEET
AS AT 31 DECEMBER 1999

	Notes	1999 £	£	1998 £	£
Fixed assets					
Investments	7		26,567		8,805
Current assets					
Cash at bank and in hand		611		7,261	
		<u>611</u>		<u>7,261</u>	
Creditors: amounts falling due within one year	8	<u>(306,132)</u>		<u>(307,954)</u>	
Net current liabilities			<u>(305,521)</u>		<u>(300,693)</u>
Total assets less current liabilities			<u>(278,954)</u>		<u>(291,888)</u>
Capital and reserves					
Called up share capital	9		1,000		1,000
Profit and loss account	10		<u>(279,954)</u>		<u>(292,888)</u>
Shareholders' funds - equity interests	11		<u>(278,954)</u>		<u>(291,888)</u>

In preparing these financial statements:

- (a) The directors' are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors' acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board on2.7. NOV. 2001



Kallow Limited
Director

UNIGLOBAL ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1999

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

The financial statements have been prepared on the going concern basis. This is considered appropriate as the ultimate beneficial shareholders will continue to provide financial support to the company for the foreseeable future.

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 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.3 Foreign currency translation

The company's accounting records are maintained in Pounds Sterling.

Transactions in other currencies are converted at the rate ruling at the date of the transaction. Current assets and liabilities are converted at the rate of exchange ruling at the balance sheet date. Any material gains or losses resulting from the conversion are taken to the profit and loss account.

1.4 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

2 Operating loss

	1999	1998
	£	£
Operating loss is stated after charging:		
Audit and accountancy fees	738	626

3 Income from investments

	1999	1998
	£	£
Income from subsidiary undertakings	-	2,143
	-	2,143

4 Amounts written off investments

	1999	1998
	£	£
Amounts written off fixed asset investments:		
- temporary diminution in value	(17,762)	276,080

UNIGLOBAL ASSOCIATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 1999**

5	Interest payable and similar expenses	1999	1998
		£	£
	Loss on foreign exchange	91	-
		<u>91</u>	<u>-</u>

6 Taxation

On the basis of these financial statements no provision has been made for corporation tax.

UNIGLOBAL ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 1999

7 Fixed asset investments

	Shares in subsidiary undertakings £	Loans in subsidiary undertakings £	Total £
Cost			
At 1 January 1999 & at 31 December 1999	257,480	27,405	284,885
Provisions for diminution in value			
At 1 January 1999	248,676	27,404	276,080
Charge for the year	(17,762)	-	(17,762)
At 31 December 1999	230,914	27,404	258,318
Net book value			
At 31 December 1999	26,566	1	26,567
At 31 December 1998	8,804	1	8,805

Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Sheliak srl	Italy	ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Principal Activity	Capital and reserves	Profit/(loss) for the year
Sheliak srl	General trader	18,546	11,362

The investment represents a 100% holding in Sheliak srl (formerly called Andromeda s.r.l.), a company incorporated in Italy. The investment was written down during 1998 and the loan receivable has been provided for due to the possibility of non-recovery. A reversal of part of the provision against the cost of the shares has been entered in the year due to the increase in the reserves of the Italian company arising from profits made 1999 and 2000.

8 Creditors: amounts falling due within one year

	1999 £	1998 £
Other creditors	305,082	307,054
Accruals and deferred income	1,050	900
	306,132	307,954

UNIGLOBAL ASSOCIATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 1999**

9 Share Capital

The authorised share capital of the Company comprises 1000 ordinary £1 shares of which 1000 have been issued and are fully paid up (1998 - 1000).

10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 1999	(292,888)
Retained profit for the year	12,934
Balance at 31 December 1999	(279,954)

11 Reconciliation of movements in shareholders' funds

	1999 £	1998 £
Profit/(Loss) for the financial year	12,934	(279,935)
Opening shareholders' funds	(291,888)	(11,953)
Closing shareholders' funds	(278,954)	(291,888)

12 Contingent liabilities

There were no known contingent liabilities at the balance sheet date.

13 Capital commitments

There were no major capital commitments at the balance sheet date.

14 Employees

Number of employees

There were no employees during the year apart from the directors'. The directors' received no remuneration during the year.

15 Ultimate Controlling Party and Related party transactions

The directors' are not aware of the ultimate controlling party, transactions related thereto and any other related party transactions.