

PROJECT GENESIS NOMINEES LIMITED

FINANCIAL STATEMENTS

30TH JUNE 2001

Registered No: 2906882



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PROJECT GENESIS NOMINEES LIMITED

FINANCIAL STATEMENTS

for the year ended 30th June 2001

CONTENTS

	Page
Company information	1
Director's report	2
Auditors' report	3
Balance sheet	4
Notes	5

PROJECT GENESIS NOMINEES LIMITED**COMPANY INFORMATION****30TH JUNE 2001**

Incorporated in England and Wales on 10th March 1994

Number 2906882

DIRECTOR

B Connolly

SECRETARY

M. Bonser

REGISTERED OFFICE

Civic Centre
Medomsley Road
Consett
Co Durham
DH8 4JA

BANKERS

Barclays Bank plc
12 Front Street
Consett
Co Durham
DH8 5AH

SOLICITORS

Eversheds
Sun Alliance House
35 Mosley Street
Newcastle upon Tyne
NE1 1XX

AUDITORS

Rainbow Gillespie
32 Portland Terrace
Newcastle upon Tyne
NE2 1QS

PROJECT GENESIS NOMINEES LIMITED**DIRECTOR'S REPORT**

The director presents his report and the audited financial statements for the year ended 30th June 2001.

Statement of 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.

Principal activities

The company was incorporated for administrative convenience to effect certain transactions on behalf of the Trustees of The Project Genesis Trust, including the holding of shares on behalf of the Trustees.

The company did not trade during the year.

Directors and directors' interests

The directors who held office during the year were as follows:

A Hill (resigned 5th March 2001)

B Connolly (appointed 5th March 2001)

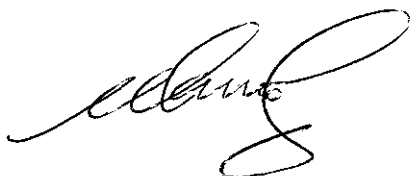
B Connolly is the sole shareholder and acts as nominee for the Trustees of the Project Genesis Trust. Prior to his resignation, A Hill was the sole shareholder and acted as nominee for the Trustees of the Project Genesis Trust.

Small company exemptions

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements on pages 4 and 5 have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

B Connolly
Director



4/3/02

PROJECT GENESIS NOMINEES LIMITED**AUDITORS' REPORT**

Auditors' report to the members of

Project Genesis Nominees Limited

We have audited the financial statements on pages 4 and 5 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 5.

Respective responsibilities of directors and auditors

As described on page 2 the company's director is responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30th June 2001 and have been properly prepared in accordance with the Companies Act 1985.

Newcastle upon Tyne
25th March 2002


Rainbow Gillespie
Chartered Accountants
Registered Auditors

PROJECT GENESIS NOMINEES LIMITED

BALANCE SHEET

at 30th June 2001

	Note	£	2001	£	£	2000	£
Fixed assets							
Investments	2			1			1
Current assets							
Cash at bank		1			1		
Creditors: amounts falling due within one year							
Other creditors		(1)			(1)		
Net current assets/(liabilities)				-			-
Net assets				1			1
Capital and reserves							
Called up share capital	3			1			1
Total shareholders funds				1			1

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the director on

4/3/02



B Connolly - Director

PROJECT GENESIS NOMINEES LIMITED

NOTES ON FINANCIAL STATEMENTS

30th June 2001

1 Basis of accounting

The financial statements have been prepared under the historical cost convention.

The financial statements have also been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

Investments

Investments are shown at cost.

2 Investment

The company holds one B share in Project Genesis Limited which is an unquoted company registered in England.

3 Called up share capital

	2001 £	2000 £
Authorised		
Ordinary shares of £1 each	100 ==	100 ==
Allotted, called up and fully paid		
Ordinary shares of £1 each	1 ==	1 ==

4 Profit and loss account

The company has not traded, made profits or losses nor incurred any liabilities during the two years ended 30th June 2001. Therefore no profit or loss account is attached.