

PROJECT GENESIS NOMINEES LIMITED

FINANCIAL STATEMENTS

30TH JUNE 2002

Registered No: 2906882



PROJECT GENESIS NOMINEES LIMITED

FINANCIAL STATEMENTS

for the year ended 30th June 2002

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PROJECT GENESIS NOMINEES LIMITED**COMPANY INFORMATION****30TH JUNE 2002**

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 2002.

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 director who held office during the year was as follows:

B Connolly

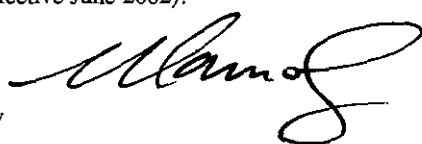
B Connolly is the sole shareholder and acts as nominee for the Trustees of the Project Genesis Trust.

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 June 2002).

y
B Connolly
Director



x dat.

12/9/02

PROJECT GENESIS NOMINEES LIMITED**Independent auditors' report to the shareholders of****Project Genesis Nominees Limited**

We have audited the financial statements of Project Genesis Nominees Limited for the year ended 30th June 2002 on pages 4 and 5. These financial statements have been prepared under the historical cost convention, in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the Directors' Report the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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 explanation 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 misstatement in it.

Basis of 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30th June 2002 and have been properly prepared in accordance with the Companies Act 1985.



Rainbow Gillespie
Registered Auditors
Chartered Accountants

Newcastle upon Tyne
17th September 2002

PROJECT GENESIS NOMINEES LIMITED

BALANCE SHEET

at 30th June 2002

	Note	£	2002	£	£	2001	£
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				<u>1</u>			<u>1</u>
Capital and reserves							
Called up share capital	3			<u>1</u>			<u>1</u>
Total shareholders funds				<u>1</u>			<u>1</u>

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 June 2002).

The financial statements were approved by the director on

B Connolly - Director

12/9/02

PROJECT GENESIS NOMINEES LIMITED

NOTES ON FINANCIAL STATEMENTS

30th June 2002

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 June 2002).

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

	2002 £	2001 £
Authorised		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>1</u>	<u>1</u>

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 2002. Therefore no profit or loss account is attached.