

CONTARNEX EUROPE LIMITED

MODIFIED STATUTORY ACCOUNTS

FOR THE YEAR ENDED
31ST MARCH, 2002

FORDYCE, CURRY & CO
CHARTERED CERTIFIED ACCOUNTANTS
BOUNDARY HOUSE
91-93 CHARTERHOUSE STREET
LONDON EC1M 6PN



A50
COMPANIES HOUSE

AQ04RAZ8

0119
21/05/02

CONTARNEX EUROPE LIMITED

ABBREVIATED BALANCE SHEET AS AT 31ST MARCH, 2002

As At

31st March, 2001

FIXED ASSETS

Tangible (Note 2)	15,281	21,709
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CURRENT ASSETS

Stock & Work in Progress	5,335	5,466
Debtors	17,162	30,399
Cash at Bank & In Hand	<u>12,174</u>	<u>3,329</u>
	34,671	39,194

CREDITORS: AMOUNTS FALLING DUE

<u>WITHIN ONE YEAR</u>	<u>35,642</u>	<u>46,465</u>
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NET CURRENT ASSETS

	(971)	(7,271)
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TOTAL ASSETS LESS CURRENT LIABILITIES

	14,310	14,438
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DEFERRED TAX

	62	432
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£ 14,248

£ 14,006

CAPITAL AND RESERVES

Called Up Share Capital (Note 3)	100	100
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Profit and Loss Account	<u>14,148</u>	<u>13,906</u>
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SHAREHOLDERS FUNDS - EQUITY

£ 14,248

£ 14,006

The notes on pages 2 & 3 form part of these financial statements.

DIRECTOR'S STATEMENT

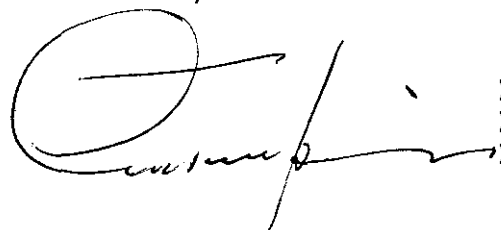
For the year ended 31st March 2002 the Company was entitled to the exemption conferred by subsection (1) of S.249A of the Companies Act 1985. No notice has been deposited under subsection (2) of S.249B of the Companies Act 1985 in relation to the Accounts for the financial year.

The Directors acknowledge their responsibility for ensuring that the Company keeps accounting records that comply with S.221 of the Companies Act 1985, and 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 S.226 of the Companies Act 1985 and which otherwise comply with the requirements of the Act relating to Accounts so far as applicable to the Company.

The Directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 in preparing these Modified Statutory Accounts, and in their opinion the Company is entitled to the benefit of those exemptions on the basis that it qualifies as a small company.

The Company's full financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

A. V. TURPEINEN

) DIRECTOR

DATE: 10 May 2002

CONTARNEX EUROPE LIMITED

NOTES TO THE MODIFIED STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH, 2002

1. ACCOUNTING POLICIES

a) Basis of Accounting

The financial statements are prepared on the historical cost basis of accounting. No cashflow statement has been prepared as the Company is excepted from the provisions of FRS1 as a small company.

b) Depreciation of Tangible Fixed Assets

Depreciation is charged so as to write off their full cost less estimated residual values over their expected useful lives at the following rates:-

Office Equipment	15% Cost
Motor Vehicles	20% Cost

c) Stocks and Work in Progress

Stock and work in progress are valued at the lower of cost and net realisable value. Net realisable value is the price at which the stocks and work in progress can be realised in the normal course of business.

d) Foreign Currencies

Assets and liabilities in foreign currencies are translated into Sterling at the exchange rate ruling at the Balance sheet date. Transactions in foreign currencies are translated at the rate of exchange ruling at the date of the transaction.

e) Deferred Taxation

Deferred taxation is provided under the liability method in respect of all timing differences between the profits as computed for taxation purposes and profits as stated in the financial statements. The rate of tax used is that which is expected to be applied when the liability is expected to crystallise.

f) Hire & Lease Purchase Transactions

Assets acquired under hire purchase agreements and finance leases are capitalised in the Balance Sheet and are depreciated in accordance with the Company's normal policy. The outstanding liabilities under such agreements less interest not yet due are included in creditors. Interest on such agreements is charged to Profit and Loss account on a straight line basis.

Rental under operating leases are charged to the profit and loss account as they fall due.

CONTARNEX EUROPE LIMITED

NOTES TO THE MODIFIED STATUTORY ACCOUNTS (CONT'D)
FOR THE YEAR ENDED 31ST MARCH, 2002

2. TANGIBLE FIXED ASSETS

	<u>Motor Vehicles</u>	<u>Office Equipment</u>	<u>Total</u>
Cost at 1.4.2001 and at 31.3.2002	£ 23,150	£ 11,979	£ 35,129
Depreciation at 1.4.2001	6,710	6,710	13,420
Depreciation for the Year	<u>4,630</u>	<u>1,798</u>	<u>6,428</u>
Depreciation at 31.3.2002	£ 11,340	£ 8,508	£ 19,848
Net Book Value at 31.3.2001	£ 16,440	£ 5,269	£ 21,709
Net Book Value at 31.3.2002	£ 11,810	£ 3,471	£ 15,281

3. CALLED UP SHARE CAPITAL

	<u>2002</u>	<u>2001</u>
<u>Authorised</u>		
£1 Ordinary Shares	£ 1,000	£ 1,000
<u>Allotted, Called Up & Fully Paid</u>		
£1 Ordinary Shares	£ 100	£ 100