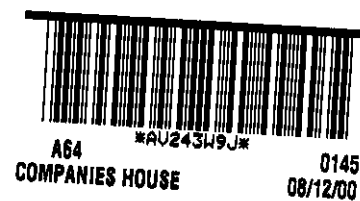


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return

GAC Worldwide Limited
Annual Report and Unaudited Accounts
For the Year Ended 30 April 2000

Company Number : 03349310

12/11/00

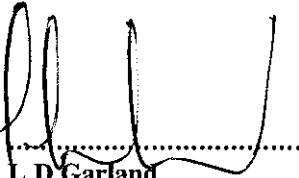


GAC Worldwide Limited
Report of the Directors

The directors present their annual report with the unaudited accounts of the company for the year ended 30 April 2000.

The company is dormant and has not traded during the year.

Mr F A J Figuero and Mr L D Garland were the directors of the company throughout the year.
Signed on behalf of the board of directors by


.....
L D Garland
Director

Approved by the board

Profit and loss account for the year ended 30 April 2000

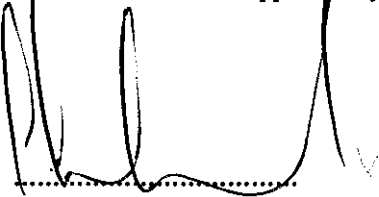
The company has not traded during the year. During the year the company received no income and incurred no expenditure and therefore made neither profit nor loss.

Balance Sheet
As At 30 April 2000

	Notes	2000	1999
Current Assets			
Other debtors		<u>£ 100</u>	<u>£ 100</u>
Capital and Reserves			
Called up share capital	2	100	100
Profit and loss account		<u>-</u>	<u>-</u>
Equity Shareholders' Funds		<u>£ 100</u>	<u>£ 100</u>

The company was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the year ended 30 April 2000.

These accounts were approved by the board of directors on and signed on its behalf by:


.....
L D Garland
Director

GAC Worldwide Limited
Annual Report and Unaudited Accounts
Notes to the Accounts
For the Year Ended 30 April 2000

1. Accounting Policies

The accounts have been drawn up under the historic cost convention.

2. Called up Share Capital

	Authorised	Allotted, issued and fully paid up	
	2000	2000	1999
Ordinary shares at £1 each	100	£ 190	£ 100
		<u> </u>	<u> </u>