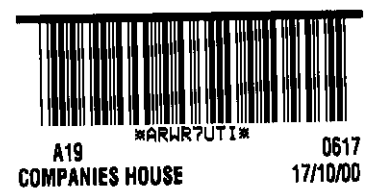


THE POLISH SAUSAGE COMPANY LIMITED

FINANCIAL STATEMENTS

31 MARCH 2000



THE POLISH SAUSAGE COMPANY LIMITED

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THE POLISH SAUSAGE COMPANY LIMITED

COMPANY INFORMATION

Directors	Peter C. Rich John F. De Stefano Michael G. Lockhart-Smith Felicity P.E. Devonshire
Secretary	R.G.M. Young
Registered Office	8-12 Brook Street London W1Y 2BH
Registered number	3564721
Bankers	HSBC Bank plc 69 Pall Mall London SW1Y 5EY

THE POLISH SAUSAGE COMPANY LIMITED

REPORTS OF DIRECTORS

The directors submit their report and the financial statements for the year ended 31 March 2000.

State of affairs

The company has not entered into any transactions during the year, other than to meet statutory fees and bank charges.

Directors and their interests

The directors of the company are listed on page 1. All the directors served throughout the year.

Director's responsibilities for the financial statements

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 these financial statements, the directors have:

- made suitable accounting policies and applied them consistently;
- made judgments and estimates that are reasonable and prudent;
- followed applicable accounting standards; and
- prepared the financial statements on the going concern basis.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and 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.

Approval

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The report of the directors was approved by the Board on 22 September 2000 and signed on its behalf by:



R.G.M. Young
Secretary

22 September 2000

THE POLISH SAUSAGE COMPANY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2000

	2000	1999
	£	£
Administrative expenses	<u>(16)</u>	-
Loss before taxation	(16)	-
Taxation	<u>-</u>	-
Retained loss for the year	(16)	-
Reserves brought forward	<u>-</u>	<u>-</u>
Reserves carried forward	<u><u>(16)</u></u>	<u><u>-</u></u>

There were no recognised gains or losses other than those reported above.

THE POLISH SAUSAGE COMPANY LIMITED

BALANCE SHEET AT 31 MARCH 2000

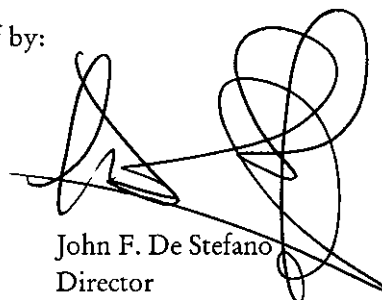
	NOTES	2000 £	1999 £
Current assets			
Cash at bank and in hand		<u>984</u>	<u>1,000</u>
Total assets		<u><u>984</u></u>	<u><u>1,000</u></u>
Called up share capital			
Authorised, allotted and fully paid: 1000 ordinary shares of £1 each		1,000	1,000
Reserves			
Profit and loss account		<u>(16)</u>	<u>-</u>
Equity shareholders' funds	2	<u><u>984</u></u>	<u><u>1,000</u></u>

- (1) The directors acknowledge their responsibilities for ensuring the company keeps accounting records that comply with section 221 of the Companies Act 1985 and preparing financial statements that give a true and fair view in accordance with section 226 and otherwise comply with the provisions of the Companies Act 1985 applicable to small companies.
- (2) The directors confirm the company was entitled to exemption from an audit under section 249A (1) of that Act and that no notice requiring an audit of financial statements has been deposited under section 249B (2) of that Act.
- (3) The directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company. On the same grounds advantage has been taken in the preparation of the financial statements of the special exemptions conferred by Part I of the Schedule 8 to that Act.

The financial statements were approved by the Board
on 22 September 2000 and signed on its behalf by:



Peter C. Rich
Director



John F. De Stefano
Director

THE POLISH SAUSAGE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2000

1. ACCOUNTING POLICIES

Convention

The financial statements are prepared under the historical cost convention.

2. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

	2000 £	1999 £
Retained loss for the year	(16)	-
Issue of ordinary shares	<u>-</u>	<u>1,000</u>
	(16)	1,000
Opening shareholders' funds	<u>1000</u>	<u>-</u>
	<u>984</u>	<u>1,000</u>