THE POLISH SAUSAGE COMPANY LIMITED

FINANCIAL STATEMENTS
31 MARCH 2001

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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 W1S 1BH
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 2001.

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;

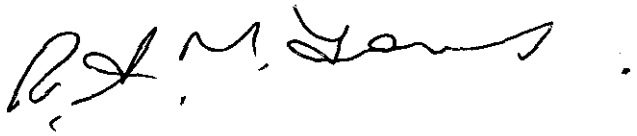
- followed applicable accounting standards; and

- 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 21 December 2001 and signed on its behalf by:



R.G.M. Young
Secretary

THE POLISH SAUSAGE COMPANY LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2001

	2001	2000
	£	£
Administrative expenses	(16)	(16)
Loss before taxation	(16)	(16)
Taxation	-	-
Retained loss for the year	(16)	(16)
Reserves brought forward	(16)	-
Reserves carried forward	(32)	(16)

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

THE POLISH SAUSAGE COMPANY LIMITED

BALANCE SHEET
AT 31 MARCH 2001

	NOTES	2001 £	2000 £
Current assets			
Cash at bank and in hand		968	984
Total assets		968	984
Called up share capital			
Authorised, allotted and fully paid:			
1000 ordinary shares of £1 each		1,000	1,000
Reserves			
Profit and loss account		(32)	(16)
Equity shareholders' funds	2	968	984

(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 21 December 2001 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 2001

1. ACCOUNTING POLICIES

Convention

The financial statements are prepared under the historical cost convention.

2. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

	2001 £	2000 £
Retained loss for the year	(16)	(16)
Opening shareholders' funds	984	1000
	968	984