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COMPOIR PARISIEN D'IMPORT & D'EXPORT LTD

REPORTS & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2000



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JOHN ANDREWS A.F.A. M.I.A.B.
14 HACKWOOD
ROBERTSBRIDGE
EAST SUSSEX TN32 5ER

COMPOIR PARISIEN D'IMPORT & D'EXPORT LTD

REPORTS & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2000

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COMPOIR PARISIEN D'IMPORT & D'EXPORT LTD

DIRECTORS, OFFICERS AND OTHER INFORMATION

FOR THE YEAR ENDED 31ST DECEMBER 2000

Registered Number	3580421
Registered Office	14 Hackwood Robertsbridge East Sussex TN32 5ER
Director	Mr T Ezeghelian
Secretary	J C Andrews A.F.A., M.I.A.B. 14 Hackwood Robertsbridge East Sussex TN32 5ER
Accountant	J. C. Andrews A.F.A M.I.A.B. 14 Hackwood Robertsbridge East Sussex TN32 5ER
Bankers	U.B.S. Zurich Switzerland
Solicitors	Mr P Lienhard Bulle Switzerland

COMPOIR PARISIEN D'IMPORT & D'EXPORT LTD

DIRECTORS REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2000

The director presents his report together with the financial statements for the year ended 31st December 2000

1.PRINCIPAL ACTIVITY

Wholesalers & retailers in Souvenir Textiles.

2.DIRECTORS

The Director who served during the year and his interest in shares of the Company was:

	<u>£1 Ordinary Shares</u>	
	2000	1999
Mr T Ezeghelian	998	998

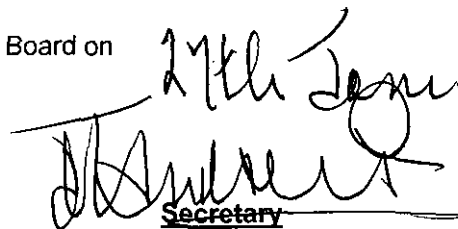
3.ACCOUNTANTS.

John C. Andrews. A.F.A., M.I.A.B.

4. SMALL COMPANY SPECIAL PROVISIONS.

In preparing this report, the director has taken advantage of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on

27th January 2003

Secretary

COMPOIR PARISIEN D'IMPORT & D'EXPORT LTD

STATEMENT OF DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare accounts 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 for that period. In preparing those accounts the directors are required to:-

select suitable accounting policies and then apply them consistently;
make judgements and estimates that are prudent; and
prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining 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 accounts 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.

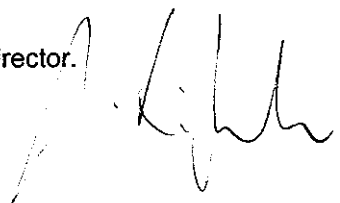
Year 2000

As discussed at length in the media, many computers and microchips only recognise data using the last two digits of the year and will therefore need to be modified or replaced to record the year 2000. Our business is not dependant on any computerised systems. However, we could be at risk if other parties do not deal adequately with the year 2000 issue.

The director considers that the possibility of year 2000 related failures in our significant customers and suppliers businesses will not have a material adverse effect on this company.

It is impossible to guarantee that no year 2000 problems will remain. However, the director feels that the company will be able to deal promptly with any failures which may occur.

Director.



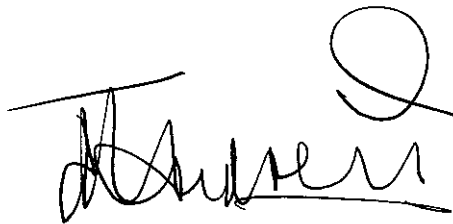
COMPOIR PARISIEN D'IMPORT & D'EXPORT LTD

ACCOUNTANTS REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2000

In accordance with instructions given to me, I have prepared the financial statements from the accounting records of Comptoir Parisien D'Import & D'Export Limited and from the information and explanations supplied to me by the Management of the Company.

I have not audited the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

A handwritten signature in black ink, appearing to read 'J. C. Andrews', with a large, stylized 'Q' or '9' written above it.

JOHN C ANDREWS A.F.A. M.I.A.B.
14 Hackwood
Robertsbridge
East Sussex TN32 5ER

COMPOIR PARISIEN D'IMPORT & D'EXPORT LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2000

	Note	<u>2000</u> £	<u>1999</u> £
TURNOVER	2	40153	78610
Administrative Expenses		156916	69356
OPERATING (LOSS)	3	-116763	9254
Interest payable & similar charges		68418	82721
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		-185181	-73467
Taxation	5	0	0
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		-185181	-73467
Dividends	6	0	0
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR		-185181	-73467

COMPOIR PARISIEN D'IMPORT & D'EXPORT LTD

BALANCE SHEET

AS AT 31ST DECEMBER 2000

	Note	<u>2000</u> £	<u>2000</u> £	<u>1999</u> £	<u>1999</u> £
<u>FIXED ASSETS</u>					
Tangible Assets	8		691913		691913
<u>CURRENT ASSETS</u>					
Stocks		9434		9804	
Debtors	9	15580		16150	
Prepayments		494		513	
Cash in Hand and at Bank		272		344	
		25780		26811	
<u>CREDITORS</u>					
Amounts falling due within 1year	10	881922		697772	
Net Current Assets			-856142		-670961
<u>NET ASSETS</u>					
			-164229		20952
<u>CAPITAL & RESERVES</u>					
Called up share capital	7		100000		100000
Profit and Loss Account	7		-264229		-79048
<u>SHAREHOLDER'S FUNDS</u>					
			-164229		20952

The director is satisfied that the company was entitled to exemption under subsection (1) of Section 249A of the Companies Act 1985 for the year ending 31st December 2000

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The director acknowledges his responsibilities for:-

(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

ON BEHALF OF THE BOARD:

T EZEGHELIAN

Approved by the Board on:

27th January 2003

COMPOIR PARISIEN D'IMPORT & D'EXPORT LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2000

1. ACCOUNTING POLICIES

a) ACCOUNTING CONVENTION

The Financial Statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Equities.

b) TANGIBLE FIXED ASSETS AND DEPRECIATION

The Investments of the Company are represented by an Annuity and from which an income is received

c) STOCKS

Stocks are valued at the lower of cost and net realisable value

d) DEFERRED TAXATION

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the Director, there is reasonable probability that the liability will not arise in the foreseeable future.

COMPOIR PARISIEN D'IMPORT & D'EXPORT LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2000

2. TURNOVER

Turnover, which is stated net of Value Added Tax, represents amounts invoiced to third parties.

3. OPERATING PROFIT

The operating profit is stated after charging:	2000	1999
	£	£
Auditors' Remuneration	1150	1150
Depreciation:		
Owned Tangible Fixed Assets		

4. DIRECTORS EMOLUMENTS

	2000	1999
	£	£
Fees	0	0

5. TAXATION

	2000	1999
	£	£
Corporation Tax based on the results for the year	0	0

6. DIVIDENDS ON EQUITY SHARES

	2000	1999
	£	£
Paid	0	0
Proposed	0	0

7. SHAREHOLDERS FUNDS

	Called Up Share Capital	Profit & Loss Account	Total
	100000		100000
Revaluation Reserve	0		0
Transfer of Realised Profits	-79048	-185181	-264229
	20952	0 -185181	-164229

COMPOIR PARISIEN D'IMPORT & D'EXPORT LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2000

SHARE CAPITAL	2000	1999
	£	£
The authorised share capital comprises:-		
Called up, allotted and fully paid	100000	100000

8. TANGIBLE FIXED ASSETS

The Investments of the Company are represented by an Annuity and from which an income is received

<u>9. DEBTORS</u>	2000	1999
	£	£
Loan to Subsidiary	15580	16150

<u>10. CREDITORS FALLING DUE WITHIN 1 YEAR</u>	2000	1999
	£	£
Trade Creditors	9675	10055
Accruals	32627	30052
Short term loan	24507	25468
Provision for Exchange losses		
Bank account	116493	124441
GPI Holdings Current Account	178588	168719
CPIS SA	384215	248483
Colyre SA	4690	4874
SME Current Account	48680	
Directors Loan account	82447	85680
	<u>881922</u>	<u>697772</u>

The amount owing to the Director at the Balance Sheet date represents the maximum amount owing during the year.

11. CONTROLLING PARTY

For the whole year, the company was under the control of the Board of Directors.

COMPOIR PARISIEN D'IMPORT & D'EXPORT LTD

DETAILED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2000

	<u>2000</u>	<u>2000</u>	<u>1999</u>	<u>1999</u>
<u>INCOME</u>				
Sales		6043		8334
Less Purchases		<u>4097</u>		<u>8334</u>
		1946		
Commissions received	38207		21373	
Exchange Rate gains	<u>0</u>		<u>48903</u>	
		<u>38207</u>		<u>70276</u>
		40153		78610
<u>EXPENDITURE</u>				
Commissions paid	73823		50012	
Rent	5145		5543	
Carriage	172		2661	
Service Charge	73019			
Accountancy	1150		1150	
Equipment Hire				
Premises costs			628	
Legal Costs			6645	
Local Taxes	3607		2717	
Bank Charges & Interest	68418		82721	
Exchange rate loss provision				
TOTAL EXPENDITURE		<u>225334</u>		<u>152077</u>
TRADING PROFIT/(LOSS)		<u>-185181</u>		<u>-73467</u>