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COMPOIR PARISIEN D'IMPORT & D'EXPORT LTD

REPORTS & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2001



A2029100

A48

COMPANIES HOUSE

0524

22/02/03

COMPANIES HOUSE

10/02/03

A13

COMPANIES HOUSE

0734

31/01/03

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 2001

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COMPOIR PARISIEN D'IMPORT & D'EXPORT LTD

DIRECTORS, OFFICERS AND OTHER INFORMATION

FOR THE YEAR ENDED 31ST DECEMBER 2001

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 2001

The director presents his report together with the financial statements for the year ended 31st December 2001

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>	
	2001	2000
Mr T Ezeghelian	998	998

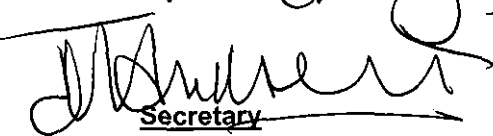
3.ACCOUNTANTS.

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

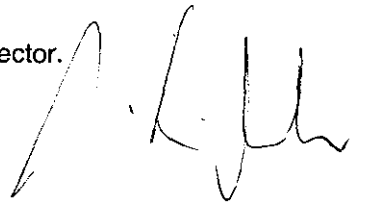
STATEMENT OF DIRECTORS RESPONSIBILITIES

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.

Director.

A handwritten signature in black ink, appearing to be 'N. L. J. H.', written over a horizontal line.

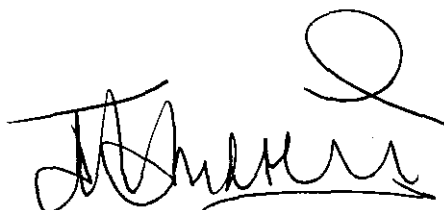
COMPOIR PARISIEN D'IMPORT & D'EXPORT LTD

ACCOUNTANTS REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2001

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 'John C Andrews', with a large, stylized flourish 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 2001

	Note	<u>2001</u> £	<u>2000</u> £
TURNOVER	2	8596	40153
Administrative Expenses		30355	156916
OPERATING (LOSS)	3	-21759	-116763
Interest payable & similar charges		1989	68418
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		-23748	-185181
Taxation	5	0	0
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		-23748	-185181
Dividends	6	0	0
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR		-23748	-185181

COMPOIR PARISIEN D'IMPORT & D'EXPORT LTD

BALANCE SHEET

AS AT 31ST DECEMBER 2001

	Note	<u>2001</u> £	<u>2001</u> £	<u>2000</u> £	<u>2000</u> £
<u>FIXED ASSETS</u>					
Tangible Assets	8		691913		691913
<u>CURRENT ASSETS</u>					
Stocks		4190		9434	
Debtors	9	6371		15580	
Prepayments		55		494	
Cash in Hand and at Bank		1239		272	
		11855		25780	
<u>CREDITORS</u>					
Amounts falling due within 1year	10	891745		881922	
Net Current Assets			-879890		-856142
<u>NET ASSETS</u>					
			-187977		-164229
<u>CAPITAL & RESERVES</u>					
Called up share capital	7		100000		100000
Profit and Loss Account	7		-287977		-264229
SHAREHOLDER'S FUNDS			-187977		-164229

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 2001

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 2001

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 2001

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:	2001	2000
	£	£
Auditors' Remuneration	1150	1150
Depreciation:		
Owned Tangible Fixed Assets		

4. DIRECTORS EMOLUMENTS

	2001	2000
	£	£
Fees	0	0

5. TAXATION

	2001	2000
	£	£
Corporation Tax based on the results for the year	0	0

6. DIVIDENDS ON EQUITY SHARES

	2001	2000
	£	£
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	-264229	-23748	-287977
	<u>-164229</u>	<u>0</u>	<u>-187977</u>

COMPOIR PARISIEN D'IMPORT & D'EXPORT LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2001

SHARE CAPITAL	2001	2000
	£	£
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>	2001	2000
	£	£
Loan to Subsidiary	6371	15580

<u>10. CREDITORS FALLING DUE WITHIN</u>	2001	2000
<u>1 YEAR</u>	£	£
Trade Creditors	601	9675
Accruals	28263	32627
Short term loan	25699	24507
Provision for Exchange losses		
Bank account	117603	116493
GPI Holdings Current Account	179908	178588
CPIS SA	405753	384215
Colyre SA		4690
SME Current Account	51471	48680
Directors Loan account	82447	82447
	<u>891745</u>	<u>881922</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 2001

	<u>2001</u>	<u>2001</u>	<u>2000</u>	<u>2000</u>
<u>INCOME</u>				
Sales		3962		6043
Less Purchases		<u>3531</u>		<u>4097</u>
		431		1946
Commissions received	8165		38207	
Exchange Rate gains	<u>0</u>		<u>0</u>	
		<u>8165</u>		<u>38207</u>
		8596		40153
<u>EXPENDITURE</u>				
Commissions paid	12078		73823	
Rent	1024		5145	
Carriage	99		172	
Service Charge	11320		73019	
Accountancy	1150		1150	
Staff Costs	2033			
Office Costs	163			
Premises Costs	121			
Travel & Subsistence	760			
Local Taxes	10		3607	
Bank Charges & Interest	1989		68418	
Exchange rate loss provision	1597			
TOTAL EXPENDITURE		<u>32344</u>		<u>225334</u>
TRADING PROFIT/(LOSS)		<u>-23748</u>		<u>-185181</u>