

COMPAGNE PRIVEE D'IMPORT & D'EXPORT LTD

REPORTS & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2002



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

COMPAGNE PRIVEE D'IMPORT & D'EXPORT LTD

REPORTS & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2002

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COMPAGNE PRIVEE D'IMPORT & D'EXPORT LTD

DIRECTORS, OFFICERS AND OTHER INFORMATION

FOR THE YEAR ENDED 31ST DECEMBER 2002

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

COMPAGNE PRIVEE D'IMPORT & D'EXPORT LTD

DIRECTORS REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2002

The director presents his report together with the financial statements for the year ended 31st December 2002

1.PRINCIPAL ACTIVITIES

Wholesalers & retailers in Souvenir Textiles. The company has now added the marketing of Suchi franchises to its portfolio

2.DIRECTORS

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

	<u>£1 Ordinary Shares</u>	
	2001	2002
Mr T Ezeghelian	998	998

3.ACCOUNTANTS.

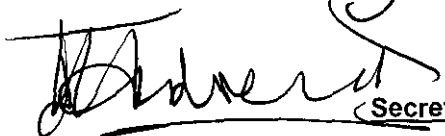
John C. Andrews. A.F.A., M.I.A.B.

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

12th January 2004


Secretary

COMPAGNE PRIVEE D'IMPORT & D'EXPORT LTD

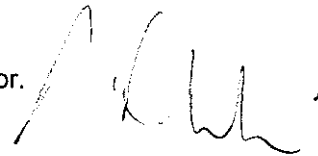
STATEMENT OF DIRECTORS RESPONSIBILITIES

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 dark ink, appearing to be 'J. L. H.', written over a diagonal line.

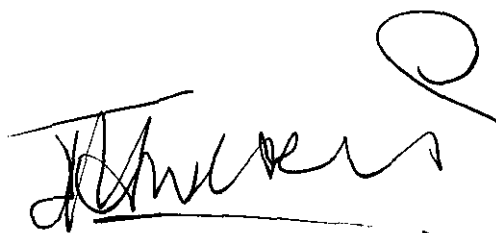
COMPAGNE PRIVEE D'IMPORT & D'EXPORT LTD

ACCOUNTANTS REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2002

In accordance with instructions given to me, I have prepared the financial statements from the accounting records of Compagne Privee 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 circular flourish at the end.

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

COMPAGNE PRIVEE D'IMPORT & D'EXPORT LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2002

	Note	<u>2001</u> £	<u>2002</u> £
TURNOVER	2	8596	241318
Administrative Expenses		30355	201414
OPERATING PROFIT/(LOSS)	3	-21759	39904
Interest payable & similar charges		1989	35866
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		-23748	4038
Taxation	5	0	0
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		-23748	4038
Dividends	6	0	0
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR		-23748	4038

COMPAGNE PRIVEE D'IMPORT & D'EXPORT LTD

BALANCE SHEET

AS AT 31ST DECEMBER 2002

	Note	<u>2001</u> £	<u>2001</u> £	<u>2002</u> £	<u>2002</u> £
<u>FIXED ASSETS</u>					
Tangible Assets	8		691913		0
<u>CURRENT ASSETS</u>					
Stocks		4190		4967	
Debtors	9	6371		18235	
Prepayments		55		120	
Cash in Hand and at Bank		1239		2095	
		11855		25417	
<u>CREDITORS</u>					
Bank Accounts				157395	
Amounts falling due within 1year	10	891745		1014017	
Net Current Assets			-879890		-1145995
<u>NET ASSETS</u>					
			-187977		-1145995
<u>CAPITAL & RESERVES</u>					
Called up share capital	7		100000		100000
Revaluation Reserve	7				3821
Profit and Loss Account	7		-287977		-1249816
SHAREHOLDER'S FUNDS			-187977		-1145995

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 2002

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:

(Signature)
12th January 2004

COMPAGNE PRIVEE D'IMPORT & D'EXPORT LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2002

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

There are no fixed assets

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.

COMPAGNE PRIVEE D'IMPORT & D'EXPORT LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2002

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	2002
	£	£
Auditors' Remuneration	1150	1250
Depreciation:		
Owned Tangible Fixed Assets		

4. DIRECTORS EMOLUMENTS

	2001	2002
	£	£
Fees	0	0

5. TAXATION

	2001	2002
	£	£
Corporation Tax based on the results for the year	0	0

6. DIVIDENDS ON EQUITY SHARES

	2001	2002
	£	£
Paid	0	0
Proposed	0	0

7. SHAREHOLDERS FUNDS

	Called Up Share Capital	Profit & Loss Account	Total
	100000		100000
Revaluation Reserve	3821		3821
Transfer of Realised Profits	-1253854	4038	-1249816
	-1150033	0 4038	-1145995

COMPAGNE PRIVEE D'IMPORT & D'EXPORT LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2002

SHARE CAPITAL	2001	2002
	£	£
The authorised share capital comprises:-		
Called up, allotted and fully paid	100000	100000

8. TANGIBLE FIXED ASSETS

The Investments of the Company have now been transferred to the parent company who will now be responsible for the payment of the premiums

<u>9. DEBTORS</u>	2001	2002
	£	£
Loan to Subsidiary	6371	0

<u>10. CREDITORS FALLING DUE WITHIN 1 YEAR</u>	2001	2002
	£	£
Trade Creditors	601	614
Accruals	28263	1250
Short term loan	25699	26970
VAT & UK Taxes		3446
Bank accounts	117603	157395
GPI Holdings Current Account	179908	90087
CPIS SA	405753	730690
SME Current Account	51471	134174
Directors Loan account	82447	26786
	<u>891745</u>	<u>1171412</u>

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

11. CONTROLLING PARTY

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

COMPAGNE PRIVEE D'IMPORT & D'EXPORT LTD

DETAILED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2002

	<u>2001</u>	<u>2001</u>	<u>2002</u>	<u>2002</u>
<u>INCOME</u>				
Sales		3962		165902
Less Purchases		<u>3531</u>		<u>163388</u>
		431		2514
Commissions received	8165		41816	
Exchange Rate gains	<u>0</u>		<u>0</u>	
		<u>8165</u>		<u>41816</u>
		8596		44330
Investment Income				885
Exceptional Items				196103
GROSS PROFIT				<u>241318</u>
<u>EXPENDITURE</u>				
Commissions paid	12078		80271	
Rent	1024		8329	
Carriage	99		783	
Advertising			3295	
Service Charge	11320		60267	
Accountancy	1150		1250	
Legal Costs			561	
Staff Costs	2033		6251	
Office Costs	163		2285	
Premises Costs	121		2454	
Travel & Subsistence	760		4635	
Local Taxes	10		0	
Bad Debts			22785	
Bank Charges & Interest	1989		35866	
Stock write off			7329	
Exchange rate loss	1597		919	
TOTAL EXPENDITURE		<u>32344</u>		<u>237280</u>
TRADING PROFIT/(LOSS)		<u>-23748</u>		<u>4038</u>