

COMPAGNE PRIVEE D'IMPORT & D'EXPORT LTD

REPORTS & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2003

3580421

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 2003

CONTENTS

	Page
Directors, Officers and other information.	1
Directors Report	2
Statement of Directors Responsibilities	3
Auditors Report	4
Profit & Loss Account	5
Balance Sheet	6
Accounting Policies	7
Notes to the Accounts	8 - 9
Detailed Profit & Loss Account	10

COMPAGNE PRIVEE D'IMPORT & D'EXPORT LTD

DIRECTORS, OFFICERS AND OTHER INFORMATION

FOR THE YEAR ENDED 31ST DECEMBER 2003

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 2003

The director presents his report together with the financial statements for the year ended 31st December 2003

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>	
	2003	2002
Mr T Ezeghelian	998	998

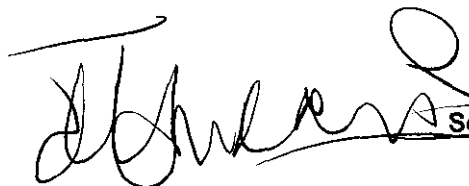
3.ACCOUNTANTS.

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 19th November 2004


Secretary

COMPAGNE PRIVEE D'IMPORT & D'EXPORT LTD

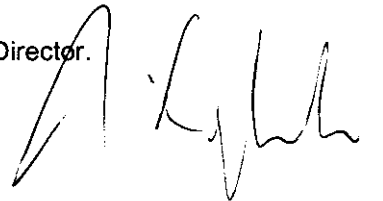
STATEMENT OF DIRECTORS RESPONSIBILITIES

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 black ink, appearing to be 'A. Lyth', written over a horizontal line.

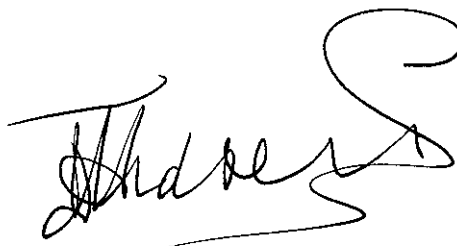
COMPAGNE PRIVEE D'IMPORT & D'EXPORT LTD

ACCOUNTANTS REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2003

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 'J. Andrews', with a large, stylized flourish extending from the end of the signature.

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 2003

	Note	<u>2003</u> £	<u>2002</u> £
TURNOVER	2	62616	241318
Administrative Expenses		60553	201414
OPERATING PROFIT/(LOSS)	3	2063	39904
Interest payable & similar charges		23682	35866
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		-21619	4038
Taxation	5	0	0
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		-21619	4038
Dividends	6	0	0
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR		-21619	4038

COMPAGNE PRIVEE D'IMPORT & D'EXPORT LTD

BALANCE SHEET

AS AT 31ST DECEMBER 2003

	Note	<u>2003</u> £	<u>2003</u> £	<u>2002</u> £	<u>2002</u> £
<u>FIXED ASSETS</u>					
Tangible Assets	8				0
<u>CURRENT ASSETS</u>					
Stocks		6093		4967	
Debtors		75467		18235	
Prepayments		124		120	
Cash in Hand and at Bank		1727		2095	
		83411		25417	
<u>CREDITORS</u>					
Bank Accounts		173467		157395	
Amounts falling due within 1year	10	1094061		1014017	
Net Current Assets			-1184117		-1145995
<u>NET ASSETS</u>					
			-1184117		-1145995
<u>CAPITAL & RESERVES</u>					
Called up share capital	7		100000		100000
Revaluation Reserve	7		5708		3821
Profit and Loss Account	7		-1289825		-1249816
SHAREHOLDER'S FUNDS			-1184117		-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 2003

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

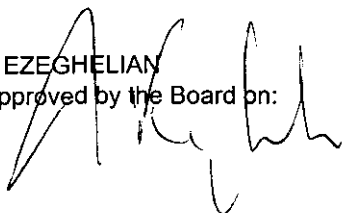
(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies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



COMPAGNE PRIVEE D'IMPORT & D'EXPORT LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2003

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 2003

2. TURNOVER

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

3. OPERATING PROFIT/(LOSS)

The operating loss is stated after charging:	2003	2002
	£	£
Auditors' Remuneration	1250	1250
Depreciation:		
Owned Tangible Fixed Assets		

4. DIRECTORS EMOLUMENTS

	2003	2002
	£	£
Fees	0	0

5. TAXATION

	2003	2002
	£	£
Corporation Tax based on the results for the year	0	0

6. DIVIDENDS ON EQUITY SHARES

	2003	2002
	£	£
Paid	0	0
Proposed	0	0

7. SHAREHOLDERS FUNDS

	Called Up Share Capital	Profit & Loss Account	Total
	100000		100000
Revaluation Reserve	5708		5708
Transfer of Realised Profits	-1268206	-21619	-1289825
	<u>-1162498</u>	<u>0</u>	<u>-1184117</u>

COMPAGNE PRIVEE D'IMPORT & D'EXPORT LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2003

SHARE CAPITAL	2003	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>	2003	2002
	£	£
Loan to Subsidiary	0	0

<u>10. CREDITORS FALLING DUE WITHIN 1 YEAR</u>	2003	2002
	£	£
Trade Creditors	2626	614
Accruals	30364	1250
Short term loan	28115	26970
VAT & UK Taxes	0	3446
Bank accounts	173467	157395
GPI Holdings Current Account	94393	90087
CPIS SA	771170	730690
SME Current Account	139878	134174
F Dubois	27513	0
Directors Loan account	0	26786
	<u>1267526</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 2003

	<u>2003</u>	<u>2003</u>	<u>2002</u>	<u>2002</u>
<u>INCOME</u>				
Sales		92192		165902
Less Purchases		<u>43848</u>		<u>163388</u>
		48344		2514
Commissions received	13009		41816	
Exchange Rate gains	<u>640</u>		<u>0</u>	
		<u>13649</u>		<u>41816</u>
		61993		44330
Investment Income		0		885
Exceptional Items		623		196103
GROSS PROFIT		<u>62616</u>		<u>241318</u>
<u>EXPENDITURE</u>				
Commissions paid	4498		80271	
Rent	8323		8329	
Post & Carriage	304		783	
Transportation	6597		0	
Advertising	7784		3295	
Quality Control	604		0	
Service Charge	0		60267	
Accountancy	1250		1250	
Legal Costs	600		561	
Staff Costs	14897		6251	
Office Costs	200		2285	
Premises Costs	3333		2454	
Telephone	2727		0	
Travel & Subsistence	9436		4635	
Bad Debts	0		22785	
Bank Charges & Interest	23682		35866	
Stock write off	0		7329	
Exchange rate loss	0		919	
TOTAL EXPENDITURE		<u>84235</u>		<u>237280</u>
TRADING PROFIT/(LOSS)		<u>-21619</u>		<u>4038</u>