COMPAGNE PRIVEE D'IMPORT & D'EXPORT LTD

REPORTS & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2004



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 2004

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COMPAGNE PRIVEE D'IMPORT & D'EXPORT LTD

DIRECTORS, OFFICERS AND OTHER INFORMATION

FOR THE YEAR ENDED 31ST DECEMBER 2004

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 2004

The director presents his report together with the financial statements for the year ended 31st December 2004

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:

	£1 Ordinary Shares	
	2003	2004
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 10th October 2005

Secretary

COMPAGNE PRIVEE D'IMPORT & D'EXPORT LTD

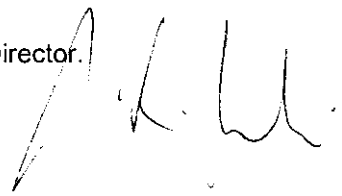
STATEMENT OF DIRECTORS RESPONSIBILITIES

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.



COMPAGNE PRIVEE D'IMPORT & D'EXPORT LTD

ACCOUNTANTS REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2004

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.

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

COMPAGNE PRIVEE D'IMPORT & D'EXPORT LTD

BALANCE SHEET

AS AT 31ST DECEMBER 2004

	Note	2003 £	2003 £	2004 £	2004 £
FIXED ASSETS					
Tangible Assets	8				0
CURRENT ASSETS					
Stocks		6093		0	
Debtors		75467		0	
Prepayments		124		0	
Cash in Hand and at Bank		1727		22176	
			83411		22176
CREDITORS					
Bank Accounts		173467		160197	
Amounts falling due within 1year	10	1094061	1267528	1043038	1203235
Net Current Assets					
			-1184117		-1181059
NET ASSETS					
CAPITAL & RESERVES					
Called up share capital	7		100000		100000
Revaluation Reserve	7		5708		5314
Profit and Loss Account	7		-1289825		-1286373
SHAREHOLDER'S FUNDS			-1184117		-1181059

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 2004
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: 6th October 2005

COMPAGNE PRIVEE D'IMPORT & D'EXPORT LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2004

	Note	2003 £	2004 £
TURNOVER	2	62616	95897
Administative Expenses		60553	88640
OPERATING PROFIT/(LOSS)	3	2063	7257
Interest payable & similar charges		23682	5027
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		-21619	2230
Taxation	5	0	0
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		-21619	2230
Dividends	6	0	0
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR		-21619	2230

COMPAGNE PRIVEE D'IMPORT & D'EXPORT LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2004

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 £	2004 £
Auditors' Remumeration	1250	2250
Depreciation:		
Owned Tangible Fixed Assets		

4. DIRECTORS EMOLUMENTS

	2003 £	2004 £
Fees	0	0

5. TAXATION

	2003 £	2004 £
Corporation Tax based on the results for the year	0	0

6. DIVIDENDS ON EQUITY SHARES

	2003 £	2004 £
Paid	0	0
Proposed	0	0

7. SHAREHOLDERS FUNDS

	Called Up Share Capital		Profit & Loss Account	Total
	100000			100000
Revaluation Reserve	5708			5314
Transfer of Realised Profits	-1289825		2230	-1286373
	-1184117	0	2230	-1181059

COMPAGNE PRIVEE D'IMPORT & D'EXPORT LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2004

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 forseeable future.

SHARE CAPITAL	2003 £	2004 £
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

9. DEBTORS	2003 £	2004 £
Loan to Subsiduary	0	0

10. CREDITORS FALLING DUE WITHIN 1 YEAR	2003 £	2004 £
Trade Creditors	2628	562
Accruals	30364	2250
Short term loan	28115	28115
VAT & UK Taxes	0	395
Bank accounts	173467	160197
GPI Holdings Current Account	94393	95507
CPIS SA	771170	760722
SME Current Account	139878	133963
F Dubois	27513	21524
Directors Loan account	0	
	1267528	1203235

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 2004

	2003	2003	2004	2004
INCOME				
Sales		92192		126516
Less Purchases		43848		39405
		48344		87111
Commissions received	13009		3852	
Exchange Rate gains	640		3680	
		13649		7532
		61993		94643
Investment Income		0		0
Exceptional Items		623		1254
GROSS PROFIT		62616		95897
EXPENDITURE				
Commissions paid	4498		25693	
Rent	8323		7225	
Post &Carriage	304		917	
Transportation	6597		3988	
Advertising	7784		783	
Quality Control	604		251	
Service Charge	0		1925	
Accountancy	1250		2250	
Legal Costs	600		1770	
Staff Costs	14897		12979	
Office Costs	200		200	
Premises Costs	3333		610	
Telephone	2727		826	
Travel & Subsistence	9436		5938	
Bad Debts	0		17193	
Bank Charges & Interest	23682		5027	
Stock write off	0		6092	
Exchange rate loss	0		0	
TOTAL EXPENDITURE		84235		93667
TRADING PROFIT/(LOSS)		**-21619**		**2230**