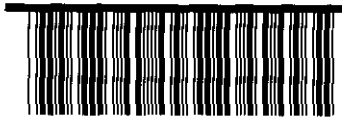


REGISTERED NUMBER: 3876216 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2001

FOR

INTERNATIONAL BUSINESS SERVICES LIMITED



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INTERNATIONAL BUSINESS SERVICES LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2001

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INTERNATIONAL BUSINESS SERVICES LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2001

DIRECTORS:

A Sharif Abbas
M Sharif Said

SECRETARY:

K Ahmed

REGISTERED OFFICE:

214 Seven Sisters Road
London
N4 3NX

REGISTERED NUMBER:

3876216 (England and Wales)

ACCOUNTANTS:

Chris Skarparis & Co Ltd
Chartered Accountants
10b Aldermans Hill
Palmers Green
London
N13 4PJ

INTERNATIONAL BUSINESS SERVICES LIMITED

ABBREVIATED BALANCE SHEET
31 DECEMBER 2001

		31.12.01		31.12.00	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		14,821		15,805
CURRENT ASSETS:					
Stocks		41,805		32,500	
Debtors	3	8,087		10,342	
Cash at bank and in hand		2,724		3,793	
		52,616		46,635	
CREDITORS: Amounts falling due within one year		115,022		76,272	
NET CURRENT LIABILITIES:			(62,406)		(29,637)
TOTAL ASSETS LESS CURRENT LIABILITIES:			£(47,585)		£(13,832)
CAPITAL AND RESERVES:					
Called up share capital	4		3		3
Profit and loss account			(47,588)		(13,835)
SHAREHOLDERS' FUNDS:			£(47,585)		£(13,832)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2001.

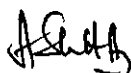
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their 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 abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



A Sharif Abbas - DIRECTOR

Approved by the Board on 29 October 2002

The notes form part of these financial statements

INTERNATIONAL BUSINESS SERVICES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2001

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on a going concern basis. The applicability of this policy is dependent upon the continued support of the company directors.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- written off over the life of the lease
Plant and machinery etc	- 25% on reducing balance, 20% on reducing balance and 15% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 January 2001	19,187
Additions	2,113
At 31 December 2001	21,300
DEPRECIATION:	
At 1 January 2001	3,382
Charge for year	3,097
At 31 December 2001	6,479
NET BOOK VALUE:	
At 31 December 2001	14,821
At 31 December 2000	15,805

3. DEBTORS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.01	31.12.00
	£	£
Rent deposit	2,750	2,750

INTERNATIONAL BUSINESS SERVICES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2001

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.12.01 £	31.12.00 £
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.01 £	31.12.00 £
3	Ordinary	£1	<u>3</u>	<u>3</u>

5. TRANSACTIONS WITH DIRECTORS

The directors have provided assurances that they will not demand repayment of the directors' loan in the foreseeable future and that they have no plans to discontinue their support to the company.

6. CONTROLLING PARTIES

The company is controlled by Mr A.S. Abbas and Mr M.S. Said directors and controlling shareholders.

7. BASIS OF PREPARATION

The financial statements have been prepared on a going concern basis. This assumes the continued support of the directors.

This was the first full year of trading. The directors believe that in the following year the results will improve significantly leading to a strengthening of the company's balance sheet.

INTERNATIONAL BUSINESS SERVICES LIMITED

REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
INTERNATIONAL BUSINESS SERVICES LIMITED

The following reproduces the text of the report prepared for the directors in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages two to four) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2001 set out on pages three to seven and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Chris Skarparis & Co Ltd
Chartered Accountants
10b Aldermans Hill
Palmers Green
London
N13 4PJ

Dated: 29 October 2002