Registered n° 4128321

POINTWALL DEVELOPMENTS LIMITED

REPORT OF THE DIRECTORS

1. ACCOUNTS AND DIRECTORS' RESPONSIBILITIES

The directors present their report and the audited accounts for the year ended 31st December 2002. Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the results of the company for that period. In preparing these financial statements, the directors confirm that they have:

- Selected suitable accounting policies and applied them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether the Financial Reporting Standard for Smaller Entities has been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepared the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue business.

The directors are responsible for keeping 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 financial statements comply with the Companies Act. 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.

2. PRINCIPAL ACTIVITIES AND REVIEW OF THE DEVELOPMENT OF THE BUSINESS

The principal activity of the company was to hold companies outside the United Kingdom. The directors do not expect any significant changes in the coming year.

3. CHARITABLE AND POLITICAL CONTRIBUTIONS

There were no payments for political purposes.

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COMPANIES HOUSE 14/10/03

4. DIRECTORS

The director from the beginning of the year to the date of this report is stated below:

- Grosvenor Administration Limited

The director has no interests in the shares of the company.

5. AUDITORS

The auditors, Usher & Co., have expressed their willingness to continue in office.

ON BEHALF OF THE BOARD

For Grosvenor Secretaries Limited

Authorised Signatory

Signed on: 14TH OCTOBER 2003

4th Floor, Queens House
55/56 Lincoln's Inn Fields
London WC2A 3LJ

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COMPANIES HOUSE 14/10/03

POINTWALL DEVELOPMENTS LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 2002

(expressed in Euro)

Notes		2002	2001
	FIXED ASSETS		
3	Investments	26,000	26,000
	CURRENT ASSETS		
4	Debtors	3,270	3,270
	CURRENT LIABILITIES	-	-
	NET CURRENT ASSETS	3,270	3,270
	TOTALASSETS LESS CURRENT LIABILITIES		
6	Creditors falling due more than one year	(26,000)	(26,000)
	NET ASSETS	Eur 3,270	Eur 3,270
	CAPITAL AND RESERVES		
2	Called up share capital	3,270	3,270
	Profit and loss account	-	-
		Eur 3,270	Eur 3,270

The notes on page 6 form part of these accounts.

POINTWALL DEVELOPMENTS LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 2002

(expressed in Euro)

The director has taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirms that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for ensuring that:

i) The company keeps accounting records which comply section 221 of the Companies Act 1985;

ii) The financial statement give a true and fair view of the state of affairs of the company as at 31st December 2002 and its result for the year then ended in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Company Act 1985 relating to the financial statements, so far as is applicable to the company;

iii) These forward statements have been prepared in accordance with the special provision of Part VII of the Act 1985 relating to Small Companies and with the financial Reporting Standard for smaller Entities (effective March 2000).

The financial statements were approved
by the board on: 14TH OCTOBER 2003

Signed on behalf of the board:

For Grosvenor Administration Limited

Director Authorised Signatory

The notes on page 6 form part of these accounts.

POINTWALL DEVELOPMENTS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2002

(expressed in Euro)

Notes		2002	2001
	Administrative expenses	(4,645)	(4,500)
	Reimbursement	4,645	4,500
	RESULT ON ORDINARY ACTIVITIES FOR THE YEAR CARRIED FORWARD	NIL	NIL

Total recognised gains and losses
The company has no recognised gains or losses other than the loss or loss for the above two financial years.

The notes on page 6 form part of these accounts.

POINTWALL DEVELOPMENTS LIMITED

NOTES TO THE ACCOUNTS - 31ST DECEMBER 2002

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

(b) Foreign currencies

The books of the company are maintained in Euro. Transactions in other currencies are translated at the rates ruling at the date of the transaction. Year-end assets and liabilities are translated at the rates then ruling. All differences on translation are taken to the profit and loss account.

2. SHARE CAPITAL

	2002	2001
Authorised:		
100 ordinary shares of £ 1,000 each	£ 100,000	£ 100,000
Allotted, called-up and fully paid:		
2 ordinary shares of £ 1,000 each	£ 2,000	£ 2,000
Translated at historic exchange rate	Eur 3,270	Eur 3,270

3. FIXED ASSET INVESTMENTS

This consists of a participation on 95% in Hetra-Sanitär Produckte GmbH, a company incorporated in Germany.

4. DEBTORS

	2002	2001
Due within one year:		
Trade debtors	Eur 3,270	Eur 3,270

5. CREDITORS: amounts falling due after more than one year

Loans payable	Eur 26,000	Eur 26,000

Loans payable – These are for an unspecified period, without interest and are unsecured.

6. TAXATION

The company has no chargeable income arising in United Kingdom for taxation.