

COMPANY REGISTRATION NUMBER 4188721

Co Howe

MASTERMIND TRADING LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2002

HURSHENS
Chartered Accountants
291 Green Lanes
Palmers Green
London
N13 4XS



MASTERMIND TRADING LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2002

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MASTERMIND TRADING LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 31 DECEMBER 2002

The director presents his report and the unaudited financial statements of the company for the year ended 31 December 2002.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of property investment and rental.

DIRECTOR

The director who served the company during the year was as follows:

Mr H Tamerus

The company is a wholly owned subsidiary and the interests of the group director are disclosed in the financial statements of the parent company.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
Parkview Nurseries
Theobalds Park Road
Crews Hill
Enfield
Middx.
EN2 9BQ

Signed by

Mr H Tamerus



Director

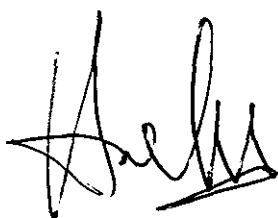
Approved by the director on 9 October 2003

MASTERMIND TRADING LIMITED
ACCOUNTANTS' REPORT TO THE DIRECTOR
YEAR ENDED 31 DECEMBER 2002

As described on the balance sheet, the director of the company is responsible for the preparation of the financial statements for the year ended 31 December 2002, set out on pages 3 to 7 .

You consider that the company is exempt from an audit under the Companies Act 1985.

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.



HURSHENS
Chartered Accountants

291 Green Lanes
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London
N13 4XS

9 October 2003

MASTERMIND TRADING LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2002

		Year to 31 Dec 02 £	Period from 23 May 01 to 31 Dec 01 £
	Note		
TURNOVER		50,701	26,001
Administrative expenses		<u>10,623</u>	<u>15,630</u>
OPERATING PROFIT	2	40,078	10,371
Interest payable		<u>40,355</u>	<u>25,853</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(277)</u>	<u>(15,482)</u>
LOSS FOR THE FINANCIAL YEAR		<u>(277)</u>	<u>(15,482)</u>
Balance brought forward		<u>(15,482)</u>	<u>-</u>
Balance carried forward		<u>(15,759)</u>	<u>(15,482)</u>

The notes on pages 5 to 7 form part of these financial statements.

MASTERMIND TRADING LIMITED

BALANCE SHEET

31 DECEMBER 2002

	Note	2002 £	2001 £
FIXED ASSETS			
Tangible assets	3	777,283	<u>777,283</u>
CURRENT ASSETS			
Debtors	4	1,776	—
Cash at bank		<u>58,044</u>	<u>69,122</u>
		59,820	69,122
CREDITORS: Amounts falling due within one year	5	<u>48,927</u>	<u>30,472</u>
NET CURRENT ASSETS		<u>10,893</u>	<u>38,650</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>788,176</u>	<u>815,933</u>
CREDITORS: Amounts falling due after more than one year	6	<u>703,935</u>	<u>731,415</u>
		<u>84,241</u>	<u>84,518</u>
CAPITAL AND RESERVES			
Called-up equity share capital	8	100,000	100,000
Profit and loss account		<u>(15,759)</u>	<u>(15,482)</u>
SHAREHOLDERS' FUNDS		<u>84,241</u>	<u>84,518</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

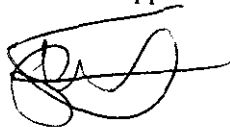
The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved and signed by the director on 9 October 2003.

MR H TAMERUS



The notes on pages 5 to 7 form part of these financial statements.

MASTERMIND TRADING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2002

1. ACCOUNTING POLICIES

Basis of accounting

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

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Fixed assets

All fixed assets are initially recorded at cost.

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the FRSSE which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

2. OPERATING PROFIT

Operating profit is stated after charging:

	Year to 31 Dec 02	Period from 23 May 01 to 31 Dec 01
	£	£
Director's emoluments	—	—

MASTERMIND TRADING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2002

3. TANGIBLE FIXED ASSETS

	Investment properties £
COST	
At 1 January 2002 and 31 December 2002	<u>777,283</u>
DEPRECIATION	<u>—</u>
NET BOOK VALUE	
At 31 December 2002	<u>777,283</u>
At 31 December 2001	<u>777,283</u>

4. DEBTORS

	2002 £	2001 £
Other debtors	<u>1,776</u>	<u>—</u>

5. CREDITORS: Amounts falling due within one year

	2002 £	2001 £
Amounts owed to group undertakings	43,641	29,181
Other creditors	<u>5,286</u>	<u>1,291</u>
	<u>48,927</u>	<u>30,472</u>

6. CREDITORS: Amounts falling due after more than one year

	2002 £	2001 £
Bank loans and overdrafts	<u>703,935</u>	<u>731,415</u>

The bank loan is secured by way of legal mortgage over the company's investment property.

Bank loans include instalments due after more than five years of £445,695.

7. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed.

MASTERMIND TRADING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2002

8. SHARE CAPITAL

Authorised share capital:

	2002	2001
	£	£
500,000 Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>

Allotted, called up and fully paid:

	2002		2001	
	No	£	No	£
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

9. ULTIMATE PARENT COMPANY

The company's ultimate holding company is Esmeralda Limited of 136 St Chrisopher Street, Valletta, Malta.