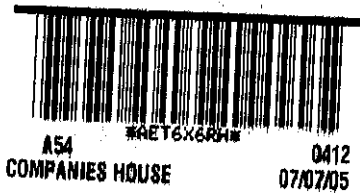


Company Registration No. 04804821 (England and Wales)

KGR CAPITAL (EUROPE) LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 30 JUNE 2004



KGR CAPITAL (EUROPE) LIMITED

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KGR CAPITAL (EUROPE) LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2004

	Notes	2004 £	£
Current assets			
Debtors		427	
Cash at bank and in hand		2,640	
		3,067	
Creditors: amounts falling due within one year		(9,986)	
Current assets less current liabilities			(6,919)
Total assets less current liabilities			(6,919)
Capital and reserves			
Called up share capital	2	1,000	
Profit and loss account		(7,919)	
Shareholders' funds			(6,919)

In preparing these abbreviated accounts:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act, 1985, and
 - (ii) preparing accounts 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 this Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard of Smaller Entities (effective June 2002)

The abbreviated accounts were approved by the Board on 29/6/05.....



Director

KGR CAPITAL (EUROPE) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2004

1. Accounting policies

1.1 Accounting convention

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

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

2. Share capital

2004

£

Authorised

Ordinary shares of £1 each

1,000

Allotted, called up and fully paid

Ordinary shares of £1 each

1,000