

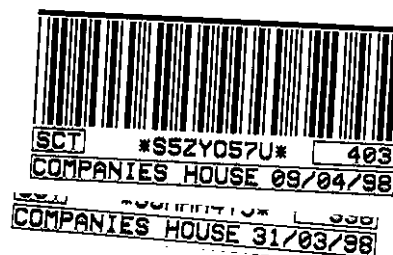
89607

CEREX TRADING (UNITED KINGDOM) LIMITED

ANNUAL REPORT

YEAR ENDED 31 MARCH 1997

H. Stgawall



[Signature]

CEREX TRADING (UNITED KINGDOM) LIMITED

ANNUAL REPORT

YEAR ENDED 31 MARCH 1997

CONTENTS:

PAGE:

1	DIRECTORS REPORT
2	PROFIT AND LOSS ACCOUNT
3	BALANCE SHEET

J. J. Grawall

CEREX TRADING (UNITED KINGDOM) LIMITED

ANNUAL REPORT

The directors present their annual report together with the financial statements for the year ended 31st. March 1997.

RESULTS & DIVIDENDS

The profit for the financial year after tax amounted to £ 10,377

The directors are unable to recommend the payment of a dividend .

REVIEW OF THE BUSINESS

The company has traded successfully for the year.

The Directors are confident of improved results in forthcoming years.

DIRECTORS

The directors during the year and their interests in the share capital of the company were as follows:

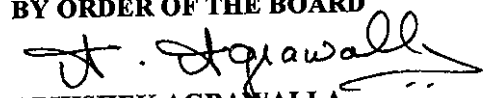
	Beginning & End of year
Amritash Agrawalla	1
Abhishek Agrawalla	1
Basudeo Prasad Agrawalla	1

AUDIT

The accounts have not been audited as the company qualifies under the audit exemption rule for small companies.

The Directors certify that to the best of their knowledge that the accounts are true and fair.

BY ORDER OF THE BOARD


ABHISHEK AGRAWALLA
Secretary

Registered Office: 23 Cleveden Gardens, Glasgow
Company Number: SC 89607

CEREX TRADING (UNITED KINGDOM) LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST March 1997

	1997 £	1996 £
TURNOVER	80,944	38,874
ADMINISTRATIVE EXPENSES	(69,674)	(23,875)
OPERATING PROFIT	<u>10,270</u>	<u>14,999</u>
INTEREST RECEIVABLE	107	21
INTEREST PAYABLE	<u>-</u>	<u>-</u>
	10,377	15,020
EXCEPTIONAL ITEMS	<u>-</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	10,377	15,020
TAX ON PROFIT/LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>-</u>	<u>-</u>
RETAINED PROFIT FOR THE YEAR	<u>10,377</u>	<u>15,020</u>

A. Aggarwal

CEREX TRADING (UNITED KINGDOM) LIMITED

BALANCE SHEET

AS AT 31ST. MARCH 1997

	1997		1996	
	£	£	£	£
FIXED ASSETS	3,250		3,421	
INVESTMENTS	91,000		91,000	
CURRENT ASSETS				
Debtors	50,697		50,397	
Value added tax			-	
Cash at Bank	2,574		7,480	
Cash in hand			-	
	-----		-----	
	147,521		57,877	
CURRENT LIABILITIES				
Creditors and accrued charges	130,269		145,423	
	-----		-----	
NET ASSETS/LIABILITIES	17,252		6,875	
CAPITAL AND RESERVES				
Called up share Capital	100,002		100,002	
Profit & Loss account				
Opening Balance	(93,127)		(108,147)	
Profit for year	10,377		15,020	
	-----		-----	
Closing Balance	(82,750)		(93,127)	
	-----		-----	
	17,252		6,875	
	=====		=====	

H. Agrawal

STATEMENTS REQUIRED :

THE DIRECTORS STATE THAT:

A) FOR THE YEAR IN QUESTION THE COMPANY WAS ENTITLED TO EXEMPTION CONFERRED BY SUBSECTION (1) OF SECTION 249A.

B) NO NOTICE HAS BEEN DEPOSITED UNDER SUBSECTION (2) OF SECTION 249B IN RELATION TO THE ACCOUNTS FOR THE FINANCIAL YEAR.

C) THE DIRECTORS ACKNOWLEDGE THEIR RESPONSIBILITIES FOR:

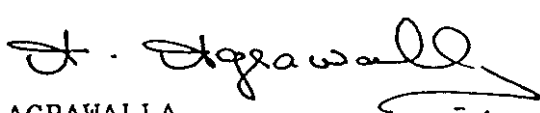
1) ENSURING THAT THE COMPANY KEEPS ACCOUNTING RECORDS WHICH COMPLY WITH SECTION 221 OF THE COMPANIES ACT 1985, AND

2) PREPARING ACCOUNTS WHICH GIVE A TRUE AND FAIR VIEW OF THE STATE OF THE AFFAIRS OF THE COMPANY AS AT THE END OF THE FINANCIAL YEAR AND OF ITS PROFITS AND LOSS ACCOUNT FOR THE FINANCIAL YEAR IN ACCORDANCE WITH THE REQUIREMENTS OF SECTION 226, AND WHICH OTHERWISE COMPLY WITH THE REQUIREMENTS OF THE ACT RELATING TO ACCOUNTS, SO FAR AS APPLICABLE TO THE COMPANY.

D) ADVANTAGE HAS BEEN TAKEN OF THE EXEMPTIONS CONFERRED BY SECTION A OF PART 111 OF SCHEDULE 8.

E) IN THE OPINION OF THE DIRECTORS, THE COMPANY IS ENTITLED TO THOSE EXEMPTIONS ON THE BASIS THAT IT QUALIFIES AS A SMALL COMPANY.

BY ORDER OF THE BOARD


A. AGRAWALLA
DIRECTOR/ SECRETARY

