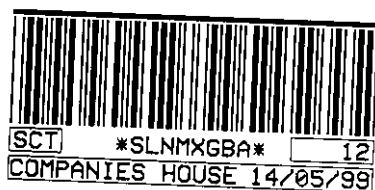


CEREX TRADING (UNITED KINGDOM) LIMITED

ANNUAL REPORT

YEAR ENDED 31 MARCH 1998

0891-17



h

CEREX TRADING (UNITED KINGDOM) LIMITED
ANNUAL REPORT
YEAR ENDED 31 MARCH 1998

CONTENTS:

PAGE:

1	DIRECTORS REPORT
2	PROFIT AND LOSS ACCOUNT
3	BALANCE SHEET

CEREX TRADING (UNITED KINGDOM) LIMITED

ANNUAL REPORT

The directors present their annual report together with the financial statements for the year ended 31st. March 1998.

RESULTS & DIVIDENDS

The loss for the financial year after tax amounted to £ 8,206

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:

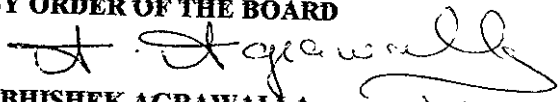
	Beginning & End of year
Amritash Agrawalla	1
Abhishek Agrawalla	1
Basudeo Prasad Agrawalla	1

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

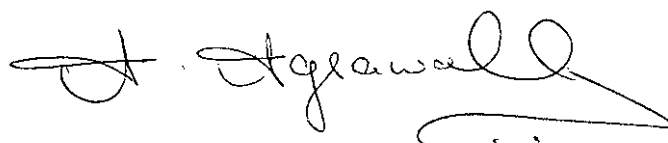
Registered Office: 23 Cleveden Gardens, Glasgow
Company Number: SC 89607

CEREX TRADING (UNITED KINGDOM) LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST March 1998

	1998 £	1997 £
TURNOVER	35,835	80,944
ADMINISTRATIVE EXPENSES	44,166	(69,674)
OPERATING PROFIT/(LOSS)	(8,331)	10,270
INTEREST RECEIVABLE	125	107
INTEREST PAYABLE	-	-
EXCEPTIONAL ITEMS	(8,206)	10,377
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	(8,206)	10,377
TAX ON PROFIT/LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	-	-
RETAINED PROFIT FOR THE YEAR	(8,206)	10,377



CEREX TRADING (UNITED KINGDOM) LIMITED

BALANCE SHEET

AS AT 31ST. MARCH 1998

	1998		1997	
	£	£	£	£
FIXED ASSETS				
INVESTMENTS	33,250		3,250	
	91,000		91,000	
CURRENT ASSETS				
Debtors	21,994		50,697	
Value added tax			-	
Cash at Bank	6,121		2,574	
Cash in hand			-	
	-----		-----	
	152,315		147,521	
CURRENT LIABILITIES				
Creditors and accrued charges	143,269		130,269	
	-----		-----	
NET ASSETS/LIABILITIES	9,046		17,252	
CAPITAL AND RESERVES				
Called up share Capital	100,002		100,002	
Profit & Loss account				
Opening Balance	(82,750)		(93,127)	
Profit for year	(8,206)		10,377	
	-----		-----	
Closing Balance	(90,956)		(82,750)	
	-----		-----	
	9,046		17,252	
	=====		=====	

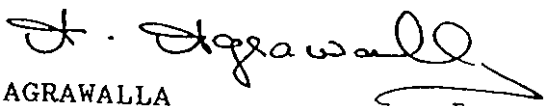
H. Stgawell

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

