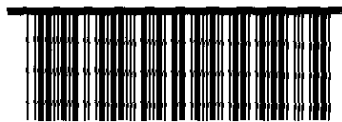


Sc 89607

CEREX TRADING (UNITED KINGDOM) LIMITED

ANNUAL REPORT

YEAR ENDED 31 MARCH 2001



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CEREX TRADING (UNITED KINGDOM) LIMITED

ANNUAL REPORT

YEAR ENDED 31 MARCH 2001

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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 2001.

RESULTS & DIVIDENDS

The loss for the financial year after tax amounted to £ 13,372

The directors do not 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

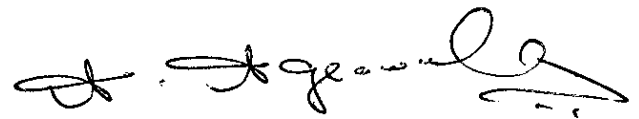
Registered Office: 23 Cleveden Gardens, Glasgow
Company Number: SC 89607

CEREX TRADING (UNITED KINGDOM) LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST March 2001

	2001	2000
	£	£
TURNOVER	12,127	10,942
ADMINISTRATIVE EXPENSES	25,499	27,541
	-----	-----
OPERATING PROFIT/(LOSS)		
INTEREST RECEIVABLE		20
INTEREST PAYABLE	-	-
	-----	-----
	(13,372)	(16,579)
EXCEPTIONAL ITEMS		(28,879)
	-----	-----
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(45,448)
TAX ON PROFIT/LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	-	-
	-----	-----
RETAINED PROFIT FOR THE YEAR	(13,372)	(45,448)
	=====	=====

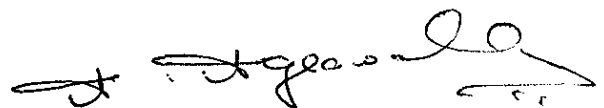
A handwritten signature in black ink, appearing to read 'J. St. George', is located at the bottom right of the page.

CEREX TRADING (UNITED KINGDOM) LIMITED

BALANCE SHEET

AS AT 31ST. MARCH 2001

	2001		2000	
	£	£	£	£
FIXED ASSETS		133,250		133,250
CURRENT ASSETS				
Shares & Securities		1,211,000		1,211,000
Debtors		21,694		21,694
Value added tax				-
Cash at Bank				2,414
Cash in hand				
		-----		-----
				1,368,358
CURRENT LIABILITIES				
Creditors and accrued charges		1,602		1,494
		-----		-----
NET ASSETS/LIABILITIES		1,364,342		1,366,864
CAPITAL AND RESERVES				
Called up share Capital		100,002		100,002
Share Application fund		1,220,000		1,220,000
Loans from shareholders		87,055		76,205
Profit & Loss account				
Opening Balance		(29,343)		16,015
Profit for year		(13,372)		(45,448)
		-----		-----
Closing Balance		(42,715)		(29,343)
		-----		-----
		1,364,342		1,366,864
		=====		=====



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:

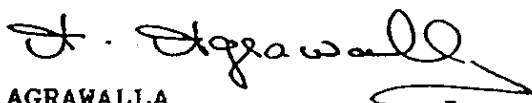
1) ENSURING THAT THE COMPANY KEEPS ACCOUNTING RECORDS WHICH COMPLY WITH SECTION 221 OF THE COMPANIES ACT 1985, AND

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

