

CEREX TRADING (UNITED KINGDOM) LIMITED

ANNUAL REPORT

YEAR ENDED 31 MARCH 2003



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CEREX TRADING (UNITED KINGDOM) LIMITED

ANNUAL REPORT

The directors present their annual report together with the financial statements for the year ended 31st. March 2003.

RESULTS & DIVIDENDS

The loss for the financial year after tax amounted to £ 259

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:

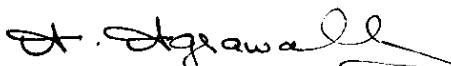
	Beginning & End of year
Amritash Agrawalla	1
Abhishek Agrawalla	1
Basudeo Prasad Agrawalla	1

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 2003

	2003	2002
	£	£
TURNOVER	25,442	19,772
PURCHASES AND ADMINISTRATIVE EXPENSES	25,701	20,918
	-----	-----
OPERATING PROFIT/(LOSS)		
INTEREST RECEIVABLE	-	-
INTEREST PAYABLE	-	-
	-----	-----
	(259)	(1,146)
EXCEPTIONAL ITEMS	-----	-----
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		
TAX ON PROFIT/LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	-	-
	-----	-----
RETAINED PROFIT FOR THE YEAR	(259)	(1,146)
	=====	=====

St. Agnelli

CEREX TRADING (UNITED KINGDOM) LIMITED

BALANCE SHEET

AS AT 31ST. MARCH 2003

	2003	2002
	£	£
FIXED ASSETS	133,250	133,250
CURRENT ASSETS		
Shares & Securities	1,211,000	1,211,000
Debtors	36,369	21,694
Value added tax		-
Cash at Bank	1,431	
Cash in hand		
	-----	-----
CURRENT LIABILITIES		
Creditors and accrued charges	(18,519)	(2,154)
NET ASSETS/LIABILITIES	<u>1,363,531</u>	<u>1,363,790</u>
CAPITAL AND RESERVES		
Called up share Capital	100,002	100,002
Share Application fund	1,220,000	1,220,000
Loans from shareholders	87,649	87,649
Profit & Loss account		
Opening Balance	(43,861)	(42,715)
Profit for year	(259)	(1,146)
	-----	-----
Closing Balance	(44,120)	(42,715)
	<u>1,363,531</u>	<u>1,363,790</u>
	=====	=====

J. Stglew...

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:

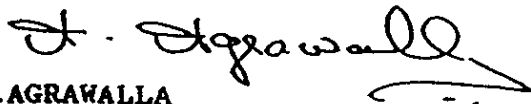
1) ENSURING THAT THE COMPANY KEEPS ACCOUNTING RECORDS WHICH COMPLY WITH SECTION 221 OF THE COMPANIES ACT 1985, AND

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

