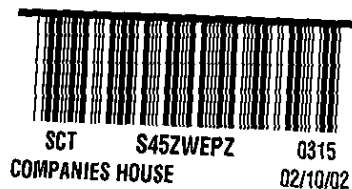


MOTHERCAT LIMITED
Directors' Report and Accounts
31 December 2001



Company Registration No. SC161729

DIRECTORS' REPORT

DIRECTORS

The following were directors during the year:

Mr. F. Habeishi
Mr. A. Bassoul
Mr. G. Daher
Mr. M. Salem

Mr. F. Habeishi resigned on the 31st December, 2001.

SECRETARY Mr C. Gregory

REGISTERED OFFICE George House
50 George Square
Glasgow
Scotland

REGISTERED NO. SC161729

The directors present their report and accounts for the year ended 31 December, 2001.

RESULTS AND APPROPRIATIONS

Gross bank interest received during the period amount to £5,315.

Directors do not recommend the payment of a dividend.

ACTIVITIES

The company did not trade during the year.

DIRECTORS' SHARE INTERESTS

For the period during which they were directors, each director was the registered holder of five shares of £1 each.

By Order of the Board



C. GREGORY
Secretary

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

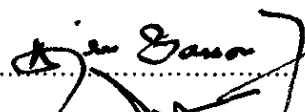

Company Law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company and of the profit and loss of the Company for that period in preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently.
- make judgement estimates that are reasonable and prudent: and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Company will continue to be in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence to take reasonable steps for the prevention and detection of fraud and other irregularities.

BALANCE SHEET
At 31 December 2001


	Note	2001 £	2000 £
CURRENT ASSETS			
Cash at Bank		131,335	125,779
Interest Accrued		-	241
		<u>131,335</u>	<u>126,020</u>
CREDITORS: amounts falling due within one year	4	6,062	5,922
		<u>125,273</u>	<u>120,098</u>
CAPITAL RESERVES			
Called up share capital	6	100,000	100,000
Profit and Loss account		25,273	20,098
		<u>125,273</u>	<u>120,098</u>

 DIRECTOR
 DIRECTOR

Statement of Directors:

- (a) For the year in question the Company was entitled to the exemption conferred by subsection (1) of Section 249A of the Companies Act 1985.
- (b) No notice has been deposited under subsection (2) of the Section 249B of the Companies Act 1985 in relation to its Accounts for the financial year.
- (c) The Directors acknowledge their responsibilities for:-
 - (i) ensuring that the Company keeps accounting records which comply with Section 221 of 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 and loss for the financial year in accordance with the requirements of Section 226 of the Companies act 1985 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 III of Schedule 8 of the Companies Act 1985.
- (e) In the opinion of the Directors, the Company is entitled to those exemptions on the basis that it qualifies as a small company.

DATE 18th April 2002

DIRECTOR 

NOTES ON THE ACCOUNTS
At 31 December 2001

1. PARENT UNDERTAKING

The company is wholly owned subsidiary of C.A.T. Holding S.A., a company incorporated in Luxembourg.

2. TRADING ACTIVITIES

The company did not trade during the year.

3. ACCOUNTING POLICIES

The Accounts have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

4. CREDITORS: amounts falling due within one year

	2001	2000
Associated Company	5062	4224
Corporation Tax	1000	1698
	<u>6062</u>	<u>5922</u>

5. EMOLUMENTS OF DIRECTORS

	2001	2000
Fees and Remuneration	<u>Nil</u>	<u>Nil</u>

6. SHARE CAPITAL

	2001	Authorised 2000	Issued and fully paid	
			2001	2000
Ordinary Share of £1 Each	500,000	500,000	100,000	100,000

MOTHERCAT LIMITED**Profit and Loss Account for the Year
Ended 31 December 2001**

	2001	2000
Bank Interest Received	5315	6590
Bank Charges	15	21
	<hr/>	<hr/>
	5300	6569
Taxation:-		
On Profits of Year	1000	1500
Less Overprovision Previous Year	875	-
	<hr/>	<hr/>
	125	1500
	<hr/>	<hr/>
Profit for Year	5175	5069
Balance from Previous Year	20098	15029
	<hr/>	<hr/>
	25273	20098
	<hr/> <hr/>	<hr/> <hr/>