

COMPANY BALANCE SHEET

AS AT 2 JUNE 2003

		2 JUNE 2003
FIXED ASSETS		
Tangible fixed assets	1	300,000
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2	(50,000)
NET ASSETS		<u>£ 250,000</u>
CAPITAL AND RESERVES		
Share capital	3	250,000
Profit and loss account		-
EQUITY SHAREHOLDERS' FUNDS		<u>£ 250,000</u>

1 FIXED ASSET INVESTMENTS

The company has two subsidiary companies, Rapesco Office Products PLC and Rapesco Group PLC, both of which are wholly owned and registered in England. Shares in both of these companies were acquired on 1 June 2003.

	2 JUNE 2003
Interest in subsidiary companies consist of:	
Ordinary shares at cost	<u>£ 300,000</u>

2 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Due to group companies	<u>£ 50,000</u>
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3 SHARE CAPITAL

Authorised : 1,000,000 ordinary shares of £1 each	1,000,000
50,000 'A' Ordinary shares	
50,000 'B' Ordinary shares	
50,000 'C' Ordinary shares	
50,000 'D' Ordinary shares	
Allotted called up fully paid :	
250,000 ordinary shares of £1 each	250,000
2 'A' Ordinary shares	-
2 'B' Ordinary shares	-
2 'C' Ordinary shares	-

All share capital was issued on 2 June 2003 .


DAVID JAMES
MANAGING DIRECTOR

WE HEREBY CERTIFY THIS
TO BE A TRUE
AND COMPLETE COPY OF
THE ORIGINAL INSTRUMENT

Dated *Cripps Harries Hall*
27 October 2003

Cripps Harries Hall
Solicitors
Tunbridge Wells

