

1ST-EUROPEAN LIMITED

Company Number
3146910

DIRECTORS' REPORT

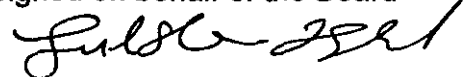
The Directors hereby submit the Annual Report and Accounts of the Company for the year ended 30 September 2002.

The Directors of the Company during the financial year and their Interests in the Shares of the Company were:

Mr. Tauqir Hussain ZAIDI	Number of Shares: 50
Mrs. Gulshan ara IQBAL	Number of Shares: 50

During the above Financial Year, the Company has not traded and there has been No Income and Expenditure and therefore No change has arisen in Company's position. Any expenses have been met by the Directors personally.

Signed on behalf of the Board



SECRETARY

BALANCE SHEET as at 30 September 2002.

<u>ASSETS</u>	£	100
<u>LIABILITIES</u>	£	<u>NIL</u>
	£	100
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represented by:

AUTHORISED SHARE CAPITAL 100 SHARES OF £ 1 EACH
SHARE CAPITAL ISSUED AND FULLY PAID

100 Ordinary Shares of £ 1 each	£	100
Profit (Loss) brought forward	£	<u>NIL</u>
	£	100
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The Company was dormant throughout the financial year ending with the Balance Sheet date.

DIRECTOR.....

DIRECTOR.....



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