

GOLDART (UK) LIMITED
DIRECTOR'S REPORT AND ACCOUNTS
FOR THE PERIOD ENDED 31ST AUGUST 1999



GOLDART (UK) LIMITED

COMPANY INFORMATION

Director

Mr Kemal Poyraz

Secretary

Mr Mehmet Sedat Yalinkaya

Company Number

3620872

Registered Office

291 Green Lanes
Palmers Green
London
N13 4XS

Reporting Accountants

HURSHENS
291 Green Lanes
Palmers Green
London
N13 4XS

GOLDART (UK) LIMITED

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GOLDART (UK) LIMITED

DIRECTOR'S REPORT

FOR THE PERIOD ENDED 31ST AUGUST 1999

The director presents his report together with the accounts for the period ended 31st August 1999.

Principal Activities

The company's principal activity was that of import and wholesale of gold jewellery.

Director

The director who served during the period and his beneficial interest in the company's issued share capital was:

	Ordinary Shares	
	31st	24th
	August	August
	1999	1998
Mr Kemal Poyraz	-	-

Political and Charitable Contributions

The company made no political or charitable contributions during the period.

Year 2000 Compliance

As is well known, many computer and digital storage systems express dates using only the last two digits of the year and will thus require modification or replacement to accommodate the Year 2000 and beyond in order to avoid malfunctions and resulting widespread commercial disruption. This is a complex and pervasive issue. The operation of our business depends not only on our own computer systems, but also to some degree on those of our suppliers and customers. This could expose us to further risk in the event that there is a failure by other parties to remedy their own year 2000 issues.

The company is well advanced in the phase of assessing the risks to our business resulting from the date change to the Year 2000. Once this phase is completed we can assess the likely impact on our activities and develop prioritised action plans to deal with the key risks.

Director's Responsibilities

Company law requires the director to prepare accounts for each financial period which give a true and fair view of the state of the company's affairs and of the profit or loss for that period. In preparing these accounts the director is required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

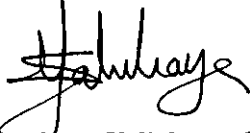
The director is responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and enable him to ensure that the accounts comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTOR'S REPORT

FOR THE PERIOD ENDED 31ST AUGUST 1999

Small company exemptions

The report of the Director has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and was approved on 30 April 2000, and signed.

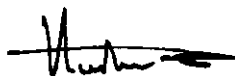


Mr Mehmet Sedat Yalinkaya, Secretary

Date: 30/4/2000

ACCOUNTANTS' REPORT TO THE DIRECTORS
ON THE UNAUDITED ACCOUNTS OF
GOLDART (UK) LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the period ended 31st August 1999, set out on pages 4 to 8, and you consider that the company is exempt from an audit and a report under Section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



HURSHENS
Chartered Accountants
291 Green Lanes
Palmers Green
London
N13 4XS
Date: 30/4/2000

GOLDART (UK) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD 24TH AUGUST 1998 TO 31ST AUGUST 1999

	Notes	1999 £
Distribution Costs		1,091
Administrative Expenses		47,076
Operating Loss	2	(48,167)
Loss on Ordinary Activities before Taxation		(48,167)
Tax on loss on ordinary activities		-
Loss for the Financial Period		(48,167)

GOLDART (UK) LIMITED

BALANCE SHEET

AS AT 31ST AUGUST 1999

	Notes	£	1999 £
Fixed Assets			
Tangible assets	4		8,208
Current Assets			
Debtors	5	18,495	
Cash at bank and in hand		149	
		<u>18,644</u>	
Creditors: Amounts Falling Due Within One Year	6	<u>3,308</u>	
Net Current Assets			<u>15,336</u>
Total Assets Less Current Liabilities			<u>23,544</u>
Creditors: Amounts Falling Due After More Than One Year	7		<u>71,709</u>
			<u>(48,165)</u>
Capital and Reserves			
Share capital	8		2
Profit and loss account			<u>(48,167)</u>
Shareholders' Funds			<u>(48,165)</u>

The director is of the opinion that the company is entitled to exemption from audit conferred by Subsection 1 of Section 249A of the Companies Act 1985 for the period ended 31st August 1999.

The director confirms that no member or members have requested an audit pursuant to Subsection 2 of Section 249B of the Companies Act 1985.

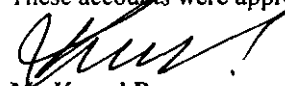
The director confirms that he is responsible for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985,

and 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 period and of its results for the financial period in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

These accounts were approved by the board on 30 April 2000 and signed on its behalf.


Mr Kemal Poyraz
Director

The notes on pages 6 to 8 form part of these accounts.

GOLDART (UK) LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31ST AUGUST 1999

1 Accounting Policies

Basis of Accounting

The Accounts have been prepared under the historical cost convention.

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets by reducing balance method over their expected useful lives. The rates and periods generally applicable are:

Furniture and equipment	25% reducing balance basis
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Deferred Taxation

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

Debit balances arising in respect of advanced corporation tax on dividends payable or proposed are carried forward to the extent that they are expected to be recoverable.

2 Operating Loss

<i>The operating loss is arrived at after charging or crediting:</i>	1999
	£
Depreciation of owned assets	2,817
Pension contributions	-
	<hr/>

3 Director	1999
	£
Director's remuneration	15,635
	<hr/>

GOLDART (UK) LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31ST AUGUST 1999

4 Tangible Fixed Assets

	Plant and machinery etc £	Total £
Cost		
Additions	11,025	11,025
At 31st August 1999	<u>11,025</u>	<u>11,025</u>
Depreciation		
Charge for the period	2,817	2,817
At 31st August 1999	<u>2,817</u>	<u>2,817</u>
Net Book Value		
At 31st August 1999	<u>8,208</u>	<u>8,208</u>

5 Debtors

	1999
	£
Other debtors	18,495
	<u>18,495</u>

6 Creditors: Amounts Falling Due Within One Year

	1999
	£
Trade creditors	270
Other creditors	3,038
	<u>3,308</u>

'Other creditors' include £466 in respect of taxation and social security.

7 Creditors: Amounts Falling Due After One Year

	1999
	£
Other creditors	71,709
	<u>71,709</u>

GOLDART (UK) LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31ST AUGUST 1999

8	Share Capital	1999
		£
	Authorised	
	1,000 Ordinary shares of £1.00 each	1,000
		<hr/>
		1,000
		<hr/>
	Allotted	
	2 Allotted, called up and fully paid ordinary shares of £1.00 each	2
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