

Registration Number: 3784056

**African Logs Timber Corp. Limited**

**Financial Statements**

**for the year ended 30 June 2003**



**African Logs Timber Corp. Limited**

**Financial Statements**

**for the year ended 30 June 2003**

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**African Logs Timber Corp. Limited**

**Profit and Loss Account**

**for the year ended 30 June 2003**

		<b>Continuing Operations</b>	
	<b>Notes</b>	<b>2003</b>	<b>2002</b>
		<b>EUR</b>	<b>EUR</b>
<b>Turnover</b>	<b>2</b>	33,602	20,415
Administration expenses		(14,265)	(7,302)
<b>Profit on ordinary activities before taxation</b>		19,337	13,113
Tax on profit on ordinary activities	<b>3</b>	(79)	(1,311)
<b>Retained profit for the year</b>		19,258	11,802
Retained profit brought forward		29,554	17,752
<b>Retained profit carried forward</b>		48,812	29,554

The notes on pages 4-5 form part of these financial statements.

**African Logs Timber Corp. Limited**

**Balance Sheet**

**as at 30 June 2003**

	Notes	2003	2002
		EUR	EUR
<b>Current Assets</b>			
Debtors	4	78,460	49,134
		<u>78,460</u>	<u>49,134</u>
<b>Creditors: amounts falling due within one year</b>	5	(29,488)	(19,420)
		<u>(29,488)</u>	<u>(19,420)</u>
<b>Net Current Assets</b>		48,972	29,714
<b>Total Assets less Current Liabilities</b>		<u>48,972</u>	<u>29,714</u>
<b>Capital and Reserves</b>			
Called up share capital	6	160	160
Profit and loss account		48,812	29,554
		<u>48,972</u>	<u>29,714</u>
<b>Equity Shareholders' Funds</b>		<u>48,972</u>	<u>29,714</u>

For the year ended 30 June 2003 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

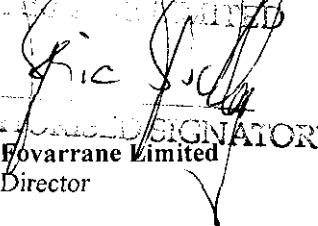
The directors acknowledge their responsibility for:

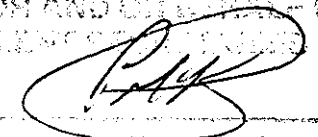
- i) Ensuring the company keeps accounting records which comply with section 221;

and

- ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the Board on 19 April 2004 and signed on its behalf by:

FOR AND ON BEHALF OF  
AFRICAN LOGS TIMBER CORP. LIMITED  
  
AUTHOGRAPHIC SIGNATORY  
Fovarrane Limited  
Director

FOR AND ON BEHALF OF  
SILENT SECRETARIES LIMITED  
  
AUTHOGRAPHIC SIGNATORY  
Silent Secretaries Limited  
Secretary

The notes on pages 4-5 form part of these financial statements.

**African Logs Timber Corp. Limited**

**Notes to the Financial Statements**

**for the year ended 30 June 2003**

**1. Accounting policies**

**1.1 Basis of preparation**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

**1.2 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into Euros at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

**2. Turnover**

Turnover represents the fee the Company is entitled to for the acting as a partner to African Logs Timber & Co.

<b>3. Taxation</b>	<b>2003 EUR</b>	<b>2002 EUR</b>
Corporation tax - 2000	(557)	-
Corporation tax - 2001	(213)	-
Corporation tax - 2002	(331)	1,311
Corporation tax - 2003	1,180	-
	<u>79</u>	<u>1,311</u>

<b>4. Debtors</b>	<b>2003 EUR</b>	<b>2002 EUR</b>
Trade debtors	<u>78,460</u>	<u>49,134</u>

<b>5. Creditors: amounts falling due within one year</b>	<b>2003 EUR</b>	<b>2002 EUR</b>
Corporation tax	79	4,276
Other creditors	29,409	15,144
	<u>29,488</u>	<u>19,420</u>

**African Logs Timber Corp. Limited**

**Notes to the Financial Statements**

**for the year ended 30 June 2003**

...continued

6.	<b>Share capital</b>	<b>2003</b>	<b>2002</b>
		<b>EUR</b>	<b>EUR</b>
	<b>Authorised equity</b>		
	100,000 Ordinary shares of EUR 1.00 each	160,000	160,000
		=====	=====
	<b>Allotted, called up and fully paid equity</b>		
	100 Ordinary shares of EUR 1.00 each	160	160
		=====	=====

7. **Profit and loss account**

*Administration expenses associated with maintaining the company in good statutory order and managing the company are borne directly by the owners of the company.*

The financial statements are for the 12 months ended 30 June 2003.