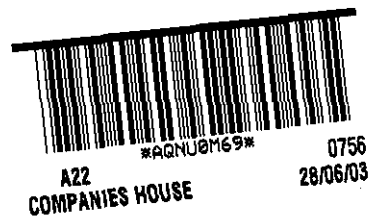


Registration Number: 3784056

African Logs Timber Corp. Limited

Financial Statements

for the year ended 30 June 2001



African Logs Timber Corp. Limited

Financial Statements

for the year ended 30 June 2001

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African Logs Timber Corp. Limited

Profit and Loss Account

for the year ended 30 June 2001

		Continuing Operations	
	Notes	2001	2000
		EUR	EUR
Turnover	1.2	24,644	4,075
Administration expenses		(8,002)	-
Profit/(loss) on ordinary activities before taxation		<u>16,642</u>	<u>4,075</u>
Tax on profit on ordinary activities	3	(1,868)	(1,097)
Retained profit/(loss) for the year		<u>14,774</u>	<u>2,978</u>
Retained profit/(loss) brought forward		2,978	-
Retained profit/(loss) carried forward		<u><u>17,752</u></u>	<u><u>2,978</u></u>

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

African Logs Timber Corp. Limited

Balance Sheet

as at 30 June 2001

	Notes	2001		2000	
		EUR	EUR	EUR	EUR
Current Assets					
Debtors	2	28,719		4,235	
		<u>28,719</u>		<u>4,235</u>	
Creditors: Amounts falling due within one year	4	<u>(10,807)</u>		<u>(1,097)</u>	
Net Current Assets/(Liabilities)			<u>17,912</u>		<u>3,138</u>
Total Assets less Current Liabilities			<u>17,912</u>		<u>3,138</u>
Capital and Reserves					
Called up share capital	5		160		160
Profit and loss account			<u>17,752</u>		<u>2,978</u>
Equity Shareholders' Funds			<u>17,912</u>		<u>3,138</u>

For the year ended 30 June 2001 the company was entitled to exemption under section 249A (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 24 March 2002 and signed on its behalf by

FOR AND ON BEHALF OF
FOVARRANE LIMITED

AUTHORISED SIGNATORY

Fovarrane Limited
Director

FOR AND ON BEHALF OF
SILENT SECRETARIES LIMITED

AUTHORISED 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 2001

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 Turnover

Turnover represents the share of the profits the Company is entitled to as a partner of African Logs Timber & Co..

1.3 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. Debtors	2001	2000
	EUR	EUR
Other debtors	28,719	4,075
Shareholders' loan	-	160
	<hr/>	<hr/>
	28,719	4,235
	<hr/>	<hr/>
3. Taxation	2001	2000
	EUR	EUR
Corporation tax	1,868	1,097
	<hr/>	<hr/>
	2001	2000
	EUR	EUR
Corporation tax	2,965	1,097
Other creditors	7,842	-
	<hr/>	<hr/>
	10,807	1,097
	<hr/>	<hr/>

African Logs Timber Corp. Limited

Notes to the Financial Statements

for the year ended 30 June 2001

.....continued

5.	Share Capital	EUR	EUR
	Authorised equity		
	100,000 Ordinary Shares of GBP 1.00 each	160,000	160,000
		<hr/>	<hr/>
	Allotted, called up and fully paid equity		
	100 Ordinary Shares of GBP 1.00 each	160	160
		<hr/>	<hr/>

6. Profit & 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 2001.