

Registration Number: 3784056

African Logs Timber Corp. Limited

Financial Statements

for the period from 8 June 1999 (Incorporation) to 30 June 2000



African Logs Timber Corp. Limited
Financial Statements
for the period ended 30 June 2000

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African Logs Timber Corp. Limited

Profit and Loss Account

for the period ended 30 June 2000

	Notes	2000
		EUR
Turnover	1.2	4,075
Administration expenses		-
Profit/(loss) on ordinary activities before taxation		4,075
Tax on profit on ordinary activities	3	(1,097)
Retained profit/(loss) for the period		2,978
Retained profit/(loss) brought forward		-
Retained profit/(loss) carried forward		<u>2,978</u>

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

African Logs Timber Corp. Limited

Balance Sheet

as at 30 June 2000

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

For the year ended 30 June 2000 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).

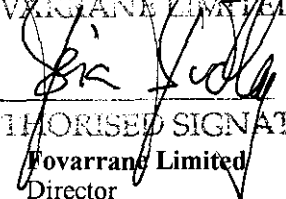
The directors acknowledge their responsibility for:

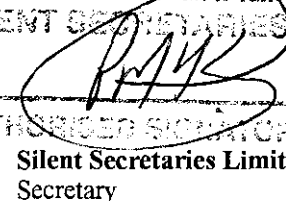
i) Ensuring the company keeps accounting records which comply with section 221;

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 period ended 30 June 2000

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 2000

EUR

Other debtors	4,075
Shareholders' loan	160

4,235

3. Taxation 2000

EUR

Corporation tax	1,097
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2000

4. Creditors EUR

Corporation tax	1,097
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African Logs Timber Corp. Limited

Notes to the Financial Statements

for the period ended 30 June 2000

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5.	Share Capital	EUR
	Authorised equity	
	100,000 Ordinary Shares of GBP 1.00 each	160,000
		<hr/>
	Allotted, called up and fully paid equity	
	100 Ordinary Shares of GBP 1.00 each	160
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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 2000.