

Registered No. 540304
England and Wales

MARITIME ORIENT AND NEAREAST AGENCY LIMITED

**BALANCE SHEET
and
ACCOUNTS**

31 May 2002

**R. S. Lane and Company
Grayscourt
Stapledon Lane
Ashburton
Devon TQ13 7AE**



MARITIME ORIENT AND NEAREAST AGENCY LIMITED

Incorporated in England

Registered No. 540304

ANNUAL REPORT FOR THE YEAR ENDED 31 MAY 2002

DIRECTORS:

Mrs A. M. McNair Scott
Mr N. G. McNair Scott

SECRETARY:

Mr N. G. McNair Scott

ACCOUNTANTS:

R. S. Lane & Company
Grayscourt
Stapledon Lane
Ashburton
Devon TQ13 7AE

REGISTERED OFFICE:

Huish House
Huish Lane
Old Basing
Hants RG24 7AA

MARITIME ORIENT AND NEAREAST AGENCY LIMITED

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DIRECTORS' REPORT FOR THE YEAR ENDED 31 MAY 2002

ACTIVITIES

The principal activity of the company is that of trading in commodities and shares.

The company owns the entire share capital of Midland Holdings Limited, an investment company.

RESULTS AND DIVIDEND

The results for the year are shown in the accounts attached.

No dividend is recommended to be paid.

DIRECTORS AND THEIR INTERESTS

	31 May 2002	1 June 2001
Mrs A. M McNair Scott	20	20
Mr N. G. McNair Scott	20	20

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

MARITIME ORIENT AND NEAREAST AGENCY LIMITED

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DIRECTORS' REPORT FOR THE YEAR ENDED 31 MAY 2002 (cont'd)

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985.

They are 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.

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the Board of Directors

N. G. McNair Scott
.....
N. G. McNair Scott

Approved by the Board:

3.9.2002
.....

MARITIME ORIENT AND NEAREAST AGENCY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MAY 2002

	<u>2002</u> £	<u>2001</u> £
Dividends	19,018	300
Dividend from subsidiary	-	20,000
Interest	3,209	173
Profit/(loss) on dealings	(6,370)	31,805
Fees	7,500	7,000
	-----	-----
	23,357	59,278
	-----	-----
EXPENSES		
Depreciation of car	5,282	1,040
Bank charges and interest	5,311	2,650
Professional	2,000	2,000
Sundry	957	1,990
	-----	-----
	13,550	7,680
	-----	-----
PROFIT	9,807	51,598
Taxation	-	-
	-----	-----
PROFIT AFTER TAXATION	9,807	51,598
Balance b/f	493,980	442,381
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Balance c/f	£503,787	£493,979
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CONTINUED OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit or loss for the above two financial years.

MARITIME ORIENT AND NEAREAST AGENCY LIMITED

BALANCE SHEET AT 31 MAY 2002

	<u>Notes</u>	<u>2002</u> £	<u>2001</u> £
FIXED ASSETS	2	15,846	-
CURRENT ASSETS			
Investments	3	466,271	336,622
Debtors		42,500	42,500
Bank		75,696	24,483
Inter Company loan		-	99,996
Loan to Directors		45,219	-
		-----	-----
		629,686	503,601
CURRENT LIABILITIES			
Trade creditors and accruals		2,972	2,414
Directors loan		-	7,108
Loan from subsidiary		138,673	-
		-----	-----
		141,645	9,522
NET CURRENT ASSETS		-----	-----
		488,041	494,079
		-----	-----
		£503,887	£494,079
		-----	-----
REPRESENTED BY SHARE CAPITAL			
Authorised, issued and fully paid			
100 shares of £1		100	100
Profit and Loss Account		503,787	493,979
		-----	-----
		£503,887	£494,079
		-----	-----

For the financial year ended 31 May 2002 the company was entitled to exemption from audit under section 249A(1) Companies Act 1985; and no notice has been deposited under section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

MARITIME ORIENT AND NEAREAST AGENCY LIMITED

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act, 1985 relating to small companies.

Signed on behalf of the Board of Directors

N. G. McNair Scott
.....
N. G. McNair Scott

Approved by the Board:

3.9.2002
.....

MARITIME ORIENT AND NEAREAST AGENCY LIMITED

NOTES TO THE ACCOUNTS AT 31 MAY 2002

1. ACCOUNTING POLICIES

The accounts are prepared under the historical cost convention.

2. FIXED ASSETS

	Cost £	Depreciation £	Written down value £
Motor Vehicle	21,128	5,282	15,846

3. INVESTMENTS at lower of Cost and Market Value

2002 £	2001 £
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466,271	336,622
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These consist of:

Midland Holdings Limited

- an unquoted company

239,081	239,081
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Quoted - UK

145,622	44,424
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Quoted - Canada

34,821	53,117
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Other unquoted

46,747	-
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£466,271	£336,622
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The market value of quoted investments at 31 May 2002 was £203,740 (2001 £65,767).

4. OPERATING PROFIT is stated after charging accountancy costs of £2,000.

5. SHAREHOLDERS' FUNDS - MOVEMENTS

	<u>2002</u> £	<u>2001</u> £
Profit after tax	11,883	51,390
Opening shareholders funds 1.6.2001	493,980	442,481
Closing funds at 31.5.2002	£505,863	£493,871