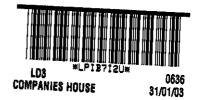
MENETRIER INVESTMENTS LIMITED ABBREVIATED FINANCIAL STATEMENTS 31ST MARCH 2002



ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2002

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ABBREVIATED BALANCE SHEET

31ST MARCH 2002

	Note	2002	,	2001	
		£	£	£	£
FIXED ASSETS Tangible assets	2		283,472		78,476
CURRENT ASSETS Debtors		18,937		16,936	
Cash at bank and in hand		$\frac{2,277}{21,214}$		16,936	
CREDITORS: Amounts falling Due within one year	3	(116,165)		(64,523)	
NET CURRENT LIABILITIES			(94,951)		(47,587)
TOTAL ASSETS LESS CURRENT	LIABII	LITIES	188,521		30,889
CREDITORS: Amounts falling due After more than one year	4		(155,116)		_
	•		33,405		30,889

ABBREVIATED BALANCE SHEET (continued)

31ST MARCH 2002

	Note	2002 £	2001 £
CAPITAL AND RESERVES Called-up equity share capital Profit and Loss Account	5	2 33,403	2 30,887
SHAREHOLDERS' FUNDS		33,405	30,889

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial 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 Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 31.1-03, and are signed on their behalf/by/

J.V. MÉNETRIÈR

Director

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2002

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment

20% Straight Line

No depreciation is provided on Freehold Ground Rents.

In accordance with the Financial Reporting Standard for Smaller Entities the investment properties are not subject to periodic charges.

Investment properties

In accordance with the Financial Reporting Standard for Smaller Entities the investment properties are shown at their open market value. The surplus or deficit arising from a revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2002

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1st April 2001	78,711
Additions	204,996
At 31st March 2002	283,707
DEPRECIATION At 1st April 2001	235
At 31st March 2002	235
NET BOOK VALUE	
At 31st March 2002	283,472
At 31st March 2001	78,476

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2002	2001
	£	£
Bank loans and overdrafts	83,012	28,170

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2002	2001
	£	£
Bank loans and overdrafts	155,116	-
		

5. SHARE CAPITAL

Authorised share capital:

	2002	2001
	£	£
100 Ordinary shares of £1.00 each	100	100
	===	= =
Allotted, called up and fully paid:		
	2002	2001
	£	£
Ordinary share capital	2	2