

EUROPAX HOLDINGS LIMITED

ABBREVIATED BALANCE SHEET & NOTES

31ST MARCH 2001



COMPANY NO. 1196582 (England and Wales)

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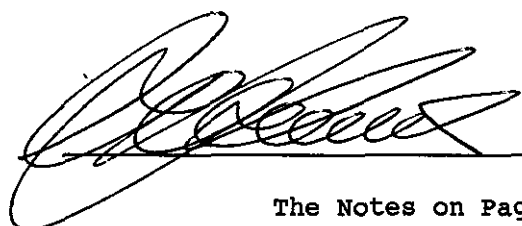
EUROPAX HOLDINGS LIMITEDABBREVIATED BALANCE SHEET AS AT 31ST MARCH 2001

	(NOTES)	2001	2000
		£	£
<u>FIXED ASSETS</u>	(2)	859	1,179
Tangible Assets			
<u>CURRENT ASSETS</u>			
Debtors	250		374
Cash at bank and in hand	153,272		148,517
	153,522		148,891
<u>CREDITORS</u> - amounts falling due within one year	(151,403)		(151,619)
<u>NET CURRENT LIABILITIES</u>		2,119	(2,728)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		2,978	(1,549)
		=====	=====
<u>CAPITAL &amp; RESERVES</u>			
Called Up Share Capital	(3)	108,000	108,000
Profit & Loss Account (Deficit)		(105,022)	(109,549)
<u>SHAREHOLDERS DEFICIENCY</u>		2,978	(1,549)
		=====	=====

In the director's opinion the company was entitled under Section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31st March 2001. No member of the company has deposited a notice under Section 249B(2) requiring an audit of these accounts.

The director is responsible for ensuring that the company keeps accounting records which comply with Section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss of each year in accordance with the requirements of Section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

In preparing these Abbreviated Accounts the director has taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that the company qualifies as a small company for the year ended 31st March 2001. In preparing the Shareholders Accounts on which these accounts are based the director took advantage of special exemptions available to small companies on the same grounds. The Abbreviated Accounts were approved by the Board on 7th October 2001 and signed on its behalf.



M.J. CHINNOCK (Director)

The Notes on Pages 2 & 3 form part of these Accounts.

EUROPAX HOLDINGS LIMITEDNOTES TO THE ABBREVIATED BALANCE SHEET - 31ST MARCH 20011. ACCOUNTING POLICIES1.1 Basis of Preparation of Accounts

The Accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Tangible Fixed Assets & Depreciation

Tangible Fixed Assets are stated at cost.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Office Equipment: 25% straight line

2. TANGIBLE FIXED ASSETS

	<b>Total</b>
	<b>£</b>
<u>Cost:</u>	
At 31st March 2000 and 31st March 2001	1,599
	=====
<u>Depreciation:</u>	
To 31st March 2000	420
This Year	320
	-----
To 31st March 2001	740
	=====
<u>Net Book Value:</u>	
At 31st March 2001	859
	=====
At 31st March 2000	1,179
	=====

continued.....

EUROPAX HOLDINGS LIMITEDNOTES TO THE ABBREVIATED BALANCE SHEET - 31ST MARCH 2001(Continued)3. CALLED UP SHARE CAPITAL

	<u>2001</u>	<u>2000</u>
	£	£
<u>Authorised:</u>		
Ordinary Shares of £1 each	90,000	90,000
Redeemable Preference Shares of £1 each	30,000	30,000
	<hr/>	<hr/>
	120,000	120,000
	=====	=====
<u>Allotted, Called Up &amp; Fully Paid</u>		
90,000 ordinary shares of £1 each	90,000	90,000
18,000 Cumulative Convertible Participating Redeemable Preference Shares	18,000	18,000
	<hr/>	<hr/>
	108,000	108,000
	=====	=====

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