

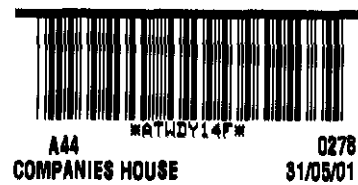
Company No: 1678234

**NESSTRA SERVICES (UK) LIMITED**

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**DIRECTORS REPORT AND ACCOUNTS**

**AT 31 DECEMBER 2000**



**NESSTRA SERVICES (UK) LIMITED**  
**REPORT OF THE DIRECTORS FOR THE YEAR ENDED**  
**31 DECEMBER 2000**

PRINCIPAL ACTIVITY

The principal activity of the company is to act as Traders and Manufacturers Representatives with focus on West Africa, where the company has been present for 40 years.

TRADING RESULTS

The results of the period are shown on page 3.

DIVIDENDS

The directors do not propose to declare a dividend.

DIRECTORS

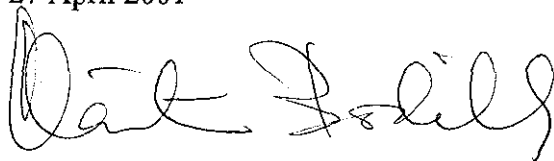
The directors at the close of the year and their interest in the ordinary share capital of the company was :

	<u>Shares</u>
Mr GEM Hermelin	108 000
Mr OE Hermelin	-

AUDITORS

ADG Ltd., Registered Auditors, will be proposed for reappointment in accordance with section 384 of the Companies Act 1985.

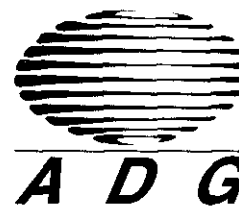
By order of the Board  
27 April 2001



MEA Bodilly  
Company Secretary

# ADG LIMITED

REGISTERED AUDITORS  
MANAGEMENT CONSULTANTS



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## REPORT OF THE AUDITORS TO THE MEMBERS OF NESSTRA SERVICES (UK) LIMITED

We have audited the financial statements on pages 3 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

### Respective responsibilities of directors and auditors

As described on page 5, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.


### Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2000 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

  
Registered Auditors  
27 April 2001

### ADG group

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**NESSTRA SERVICES (UK) LIMITED**  
**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 DECEMBER 2000**  
**(Expressed in Pounds Sterling)**

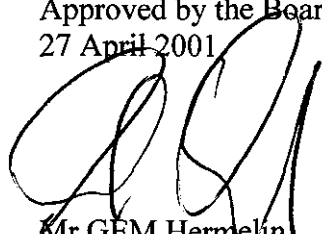
	<u>2000</u> £	<u>1999</u> £
Turnover	6 620 602	4 915 178
Cost of sales	<u>(5 685 205)</u>	<u>(4 188 420)</u>
Gross profit	935 397	726 758
Administrative expenses	<u>(854 438)</u>	<u>(638 476)</u>
Profit before taxation	80 959	88 282
Corporation tax	<u>(18 046)</u>	<u>(16 915)</u>
Profit after tax	62 913	71 367
Profit brought forward	71 573	174 206
Increase in share capital	— -	<u>(174 000)</u>
Profit carried forward	<u>134 486</u>	<u>71 573</u>

**NESSTRA SERVICES (UK) LIMITED**  
**BALANCE SHEET 31 DECEMBER 2000**

(Expressed in Pounds Sterling)

	2000 £	1999 £
<b>FIXED ASSETS</b>		
Cost	111 330	112 430
Depreciation	<u>(93 930)</u>	<u>(77 256)</u>
	17 400	35 174
<b>CURRENT ASSETS</b>		
Stocks	95 691	19 651
Trade debtors	1 373 433	925 434
Other debtors and prepayments	69 435	15 706
Cash at bank and in hand	<u>148 848</u>	<u>138 531</u>
	<u>1 687 407</u>	<u>1 099 322</u>
<b>Total assets</b>	<b><u>1 704 807</u></b>	<b><u>1 134 496</u></b>
<b>CREDITORS: Amounts falling due within one year</b>		
Trade creditors	1 226 169	809 750
Corporation tax	18 046	16 915
Accruals	69 522	17 344
Other creditors	<u>56 584</u>	<u>18 914</u>
	<u>1 370 321</u>	<u>862 923</u>
<b>SHARE CAPITAL AND RESERVES</b>		
Share capital	200 000	200 000
Profit and loss account	<u>134 486</u>	<u>71 573</u>
	334 486	271 573
<b>Total liabilities and shareholders equity</b>	<b><u>1 704 807</u></b>	<b><u>1 134 496</u></b>

Approved by the Board  
27 April 2001

  
Mr GEM Hermelin  
Director

**NESSTRA SERVICES (UK) LIMITED**

**NOTES TO THE ACCOUNTS AT 31 DECEMBER 2000**

**(Expressed in Pounds Sterling)**

**1. Directors' responsibilities**

Company law requires directors to prepare financial statements for each financial year which give a true and fair view of the company's state of affairs at the end of the year and profit or loss for the year then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described below, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also prepare the financial statements on the going concern basis it is not appropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**2. Accounting policies**

**a) Basis of accounting**

The accounts have been prepared under the historical cost convention.

b) The turnover represents the sales value of goods and services rendered during the year excluding value-added tax.

c) Depreciation is provided on tangible assets to write off the cost by fixed instalments, over their estimated useful lives, mainly at the rate of 25% per annum.

**d) Translation of foreign currencies**

All assets and liabilities denominated in foreign currencies are translated into sterling at the rate ruling at the end of the financial period. Income and expense transactions are translated at the rates of exchange ruling at the date of the transaction.

**e) Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 from presenting a cash flow statement on the grounds that the company is small.

**3. Fixed assets**Furniture & Equipment

	2000 £	1999 £
Cost		
1.1.00	112 430	89 384
Additions	-	23 046
Retirements	<u>(1 100)</u>	<u>-</u>
31.12.00	<u>111 330</u>	<u>112 430</u>
Depreciation		
1.1.00	77 256	65 715
Charge for the period	17 774	11 541
Retirements	<u>(1 100)</u>	<u>-</u>
31.12.00	<u>93 930</u>	<u>77 256</u>
Net book value	<u>17 400</u>	<u>35 174</u>

**4. Directors' remuneration**

Directors' remuneration of £ 48 322 (1999 £136 654) was paid during the period.

**5. Auditors' remuneration**

Audit fees amounted to £ 5 250 (1999 £5 000)

**6. Share capital**

	2000 £	1999 £
Authorised:	<u>500 000</u>	<u>500 000</u>
Allotted and fully paid:		
Ordinary shares of £1 each	<u>200 000</u>	<u>200 000</u>

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