

Company Number: 2229984

BROXSON LIMITED

Report and Accounts

for the year ended 31st December 2001



BROXSON LIMITED

Company Information

Company Number 2229984

Registered Office

1 Whites Row
London
E1 7NF

Directors

Association CFAOP
Mr A Calot

Secretary

Association CFAOP

Bankers

Generale de Banque
Agence President
Av. Louise 425A
1050 Brussels
Belgium

BROXSON LIMITED

Report and Accounts

for the year ended 31st December 2001

INDEX

Page Number

1	Directors' Report
2	Profit and Loss Account
3	Balance Sheet
4	Notes forming part of the Accounts

The following pages do not form part of the statutory accounts

5	Detailed Profit and Loss Account
6	Accountants' Report

BROXSON LIMITED

Directors' Report

for the year ended 31st December 2001

The directors submit their report together with the unaudited accounts for the year ended 31st December 2001.

Principal Activity

The principal activity of the company continued to be acting as an agent for non-european clients.

Directors' Interest


The directors who served during the year and who have no beneficial interest in the share capital of the company were as follows:

Association CFAOP
Mr A Calot

Exemption Statement

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

By Order of the Board:


.....
Association CFAOP, Secretary

Date: *10 January 2003*
.....

BROXSON LIMITED

Profit and Loss Account

for the year ended 31st December 2001

	Notes	2001 £	2000 £
Turnover	3	1,316	500
Administrative expenses		(568)	(514)
Profit/(Loss) on ordinary activities before taxation		748	(14)
Tax on profit/(loss) on ordinary activities		-	-
Retained profit/(loss) for the financial year		748	(14)
Retained loss brought forward		(6,656)	(6,641)
Retained loss carried forward		(5,908)	(6,655)

The notes on page 4 form part of these accounts.

BROXSON LIMITED

Balance Sheet

as at 31st December 2001

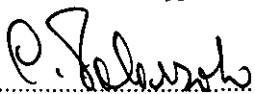
	Notes	2001 £	2000 £
Current Assets			
Debtors		500	500
Cash at bank		498	247
		<u>998</u>	<u>747</u>
Creditors:			
Amounts falling due within one year	4	(6,904)	(7,401)
Net Current Liabilities		<u>(5,906)</u>	<u>(6,654)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(5,906)</u>	<u>(6,654)</u>
Capital and Reserves			
Called up share capital	5	2	2
Profit and loss account		(5,908)	(6,655)
EQUITY SHAREHOLDERS' FUNDS		<u>(5,906)</u>	<u>(6,653)</u>

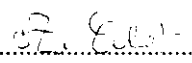
In the directors' opinion the company was entitled under Section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31st December 2001. No notice from members requiring an audit has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its accounts for the financial year.

The directors acknowledge their responsibilities for: ensuring that the company keeps accounting records which comply with Section 221; and for preparing accounts which give a true and fair view of the state of the affairs of the company as at 31st December 2001 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

In preparing these accounts, we have taken advantage of the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective March 2000).

These accounts were approved by the board on 10 January 2003


.....
Association CFAOP


.....
Mr A Culot
Directors

The notes on page 4 form part of these accounts.

BROXSON LIMITED

Notes forming part of the Accounts

for the year ended 31st December 2001

1 Basis of Accounts

These accounts have been prepared on a going concern basis which assumes that the company will continue to trade. The validity of this assumption is dependent on sufficient and continuing financial support being made available by the company's shareholders, creditors and the directors. If the company were unable to continue to trade adjustments would have to be made to provide for any further liabilities that may arise.

2 Principal Accounting Policies

Accounting Convention

The accounts have been prepared under the historical cost convention.

Turnover

The company did not make any sales during the year and the operating loss relates entirely to continuing activities.

Foreign Currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. All exchange differences are dealt with through the profit and loss account.

3 Turnover

The turnover and operating profit/(loss) for the year was derived from the company's principal activity.

The geographical analysis of turnover is as follows:

	2001 £	2000 £
Europe	-	-
Rest of World	1,316	500

4 Creditors: Amounts falling due within one year

	2001 £	2000 £
Bank overdraft	-	87
Other creditors	6,904	7,314
	<u>6,904</u>	<u>7,401</u>

5 Called up Share Capital

Authorised:

	2001 £	2000 £
2 (2000: 2) Ordinary shares of £1 each	2	2
99,998 (2000: 99,998) Ordinary 'B' shares of £1 each	99,998	99,998
	<u>100,000</u>	<u>100,000</u>

Allotted, Issued and fully paid:

	2001 £	2000 £
2 (2000: 2) Ordinary shares of £1 each	2	2

6 Control

The company has been controlled throughout the year by Association CFAOP, a director.