

CO NO.
2353436.

THE EUROPEAN CONNECTION LIMITED

FINANCIAL ACCOUNTS FOR THE
YEAR ENDED 30TH APRIL 1998

COMPANY NO. 2353436

ROBINSON STERLING
CHARTERED ACCOUNTANTS



THE EUROPEAN CONNECTION LIMITED

DIRECTORS:

J A Kane
E N Spencer

SECRETARY:

A Harvey

REGISTERED OFFICE:

12-14 Denman Street
London
W1V 7RN

REGISTERED NUMBER:

2353436

BANKERS:

Natwest Bank Plc
London

ACCOUNTANTS:

Robinson Sterling
Chartered Accountants
277 Ilford Lane
Ilford
Essex
IG1 2SD

THE EUROPEAN CONNECTION LIMITED
FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 1998

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THE EUROPEAN CONNECTION LIMITED
REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 30TH APRIL 1998

The directors present their annual report with the accounts of the company for the year ended 30th April 1998.

PRINCIPAL ACTIVITY

The company did not trade in the year.

DIRECTORS

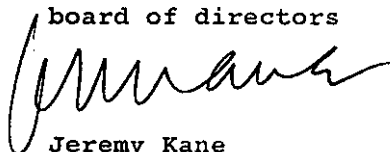
The directors in office in the Year and their beneficial interests in the company's issued ordinary share capital were as follows:

	Ordinary Shares of £1 each	
	<u>1998</u>	<u>1997</u>
J A Kane	-	-
E N Spencer	1	1

SMALL COMPANY EXEMPTIONS

This report is 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



Jeremy Kane
Director

24 February 1999

THE EUROPEAN CONNECTION LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH APRIL 1998

	<u>Notes</u>	<u>1998</u>	<u>1997</u>
		£	£
Net Operating Expenses			
Administrative Expenses		-	23
		<hr/>	<hr/>
<u>OPERATING LOSS</u>		-	(24)
Income from Investments	3	-	6
		<hr/>	<hr/>
<u>LOSS ON ORDINARY ACTIVITIES</u> <u>BEFORE INTEREST</u>		-	(18)
		<hr/>	<hr/>
<u>LOSS ON ORDINARY ACTIVITIES</u> <u>BEFORE TAXATION</u>		-	(18)
Tax on Ordinary Activities		-	-
		<hr/>	<hr/>
<u>LOSS ON ORDINARY ACTIVITIES</u> <u>AFTER TAXATION</u>		£ -	£ (18)
		<hr/>	<hr/>
<u>STATEMENT OF RETAINED EARNINGS</u>			
Loss Brought Forward		(396)	(378)
Loss for the Year		-	(18)
		<hr/>	<hr/>
<u>RETAINED LOSS CARRIED FORWARD</u>		£ (396)	£ (396)
		<hr/>	<hr/>

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

There were no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on page 4 form part of these accounts.

THE EUROPEAN CONNECTION LIMITEDBALANCE SHEET
AS AT 30TH APRIL 1998

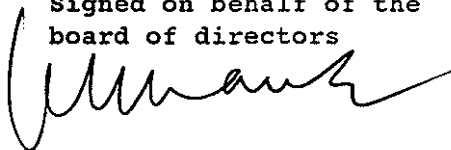
	<u>Notes</u>	<u>1998</u>		<u>1997</u>	
		£	£	£	£
FIXED ASSETS					
Intangible Assets	9		55		55
			<u>55</u>		<u>55</u>
CURRENT ASSETS					
Debtors	4	756		756	
Cash at Bank and in Hand		1,031		1,031	
		<u>1,787</u>		<u>1,787</u>	
CREDITORS : Amounts Falling					
Due within One Year	5	(2,236)		(2,236)	
		<u>(449)</u>		<u>(449)</u>	
NET CURRENT LIABILITIES					
			(449)		(449)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£ (394)</u>		<u>£ (394)</u>
CAPITAL AND RESERVES					
Share Capital	7		2		2
Profit and Loss Account	8		(396)		(396)
			<u>(394)</u>		<u>(394)</u>
<u>TOTAL SHAREHOLDERS' FUNDS</u>	6		<u>£ (394)</u>		<u>£ (394)</u>

The directors consider that for the Year ended 30th April 1998 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial Year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing accounts 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 accounts, so far as applicable to the company.

These accounts are 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



Jeremy Kane
Director

24 February 1999

THE EUROPEAN CONNECTION LIMITED

NOTES TO ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 1998

1. ACCOUNTING POLICIES

Basis of Accounting

The accounts have been prepared under the historical cost convention as modified to incorporate the revaluation of certain fixed assets.

Cash Flow Statement

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

2. INCOME FROM INVESTMENTS

	<u>1998</u>	<u>1997</u>
	£	£
Bank Interest Received	-	6

3. INTANGIBLE FIXED ASSETS

	<u>Other Intangible Assets</u>
	£
At 1st May 1997 and at 30th April 1998	55

4. DEBTORS

	<u>1998</u>	<u>1997</u>
	£	£
Amounts due in more than one year:		
Other Debtors	756	756

**5. CREDITORS: Amounts falling
Due within One Year**

	<u>1998</u>	<u>1997</u>
	£	£
Other Creditors	2,236	2,236

6. SHARE CAPITAL

	<u>1998</u>	<u>1997</u>
	£	£
Authorised - Ordinary shares of £1 each	1,000	1,000
Allotted, Issued and Fully Paid Ordinary shares of £1 each	2	2

6. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>1998</u>	<u>1997</u>
	£	£
LOSS FOR THE FINANCIAL YEAR	-	(19)
Opening Shareholders' Funds	(396)	(377)
Closing Shareholders' Funds	(396)	(396)