

**KINGSMILL INTERNATIONAL
LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2001



KINGSMILL INTERNATIONAL LIMITED

FINANCIAL STATEMENTS

For the year ended 31 DECEMBER 2001

Company registration number: 2669071

Registered office: Prince Albert House
2 Kingsmill Terrace
London
NW8 6AA

Directors: J A R Cook
N D Marsden
P S Pieri
D A Saeed
H Bastawisi El-Kasar

Secretary: Gray's Inn Secretaries Limited

Solicitors: Denton Hall
5 Chancery Lane
Clifford's Inn
London
EC4A 1BU

Auditors: Grant Thornton
Registered Auditors
Chartered Accountants
Grant Thornton House
Melton Street
Euston Square
London
NW1 2EP

KINGSMILL INTERNATIONAL LIMITED

FINANCIAL STATEMENTS

For the year ended 31 DECEMBER 2001

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KINGSMILL INTERNATIONAL LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with the audited financial statements for the year ended 31 December 2001.

Business review

The company did not trade during the year.

Directors

The present membership of the Board is set out below. All served on the Board throughout the year.

J A R Cook
N D Marsden
P S Pieri
D A Saeed (Yemeni)
H Bastawisi El-Kasar (Egyptian)

No director held any interest in the share capital of the company. The interests of the directors in the shares of the holding company, Longulf Limited, are disclosed in that company's financial statements.

Directors' responsibilities for the financial statements

United Kingdom company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate 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.

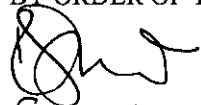
KINGSMILL INTERNATIONAL LIMITED

REPORT OF THE DIRECTORS

Auditors

Grant Thornton offer themselves for reappointment as auditors in accordance with Section 385 of the Companies Act 1985.

BY ORDER OF THE BOARD



for and on behalf of
GRAY'S INN SECRETARIES LIMITED

Secretary

19 August 2002

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
KINGSMILL INTERNATIONAL LIMITED**

We have audited the financial statements of Kingsmill International Limited for the year ended 31 December 2001 which comprise the principal accounting policies, the balance sheet and notes 1 to 6 on pages 5 to 7. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the directors' report and the financial statements in accordance with United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read other information contained in the directors' report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of opinion

We conducted our audit in accordance with United Kingdom 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF

KINGSMILL INTERNATIONAL LIMITED

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 2001 have been properly prepared in accordance with the Companies Act 1985.



**GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS**

LONDON
19 AUGUST 2002

KINGSMILL INTERNATIONAL LIMITED

PRINCIPAL ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared under the historical cost convention and in accordance with United Kingdom applicable accounting standards.

KINGSMILL INTERNATIONAL LIMITED**BALANCE SHEET AT 31 DECEMBER 2001**

	Note	2001 £	2000 £
Fixed assets			
Investments	1	<u>325</u>	<u>325</u>
Current assets			
Other debtors		100	100
Creditors: amounts falling due within one year	2	<u>(325)</u>	<u>(325)</u>
Net current liabilities		<u>(225)</u>	<u>(225)</u>
Total assets less current liabilities		<u>100</u>	<u>100</u>
Share capital	3	<u>100</u>	<u>100</u>

The financial statements were approved by the Board of Directors on 19 August 2002

N D Marsden - Director



D A Saeed - Director



The accompanying accounting policies and notes form an integral part of these financial statements.

KINGSMILL INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 DECEMBER 2001

1 FIXED ASSET INVESTMENTS

	2001 £	2000 £
Interests in subsidiary undertakings	200	200
Other trade investments	125	125
	<u>325</u>	<u>325</u>

Fixed asset investments are stated at cost. The company owns 100% of the issued ordinary share capital of Longulf Chemicals Limited and Teashop Bakeries Limited, both of which are registered in England and Wales.

2 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001 £	2000 £
Amounts owed to group undertakings	<u>325</u>	<u>325</u>

3 SHARE CAPITAL

	2001 £	2000 £
Authorised, allotted, issued and fully paid 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

4 PARENT UNDERTAKING

The company is a wholly owned subsidiary of Longulf Limited a company registered in England and Wales. The ultimate parent undertaking is Europa Investments S A a company incorporated in Luxembourg.

5 CONSOLIDATED FINANCIAL STATEMENTS

The company does not propose to produce consolidated financial statements as it is relying upon the exemption contained in Section 249(3) of the Companies Act 1985.

6 PROFIT AND LOSS ACCOUNT

The company did not trade during the year.