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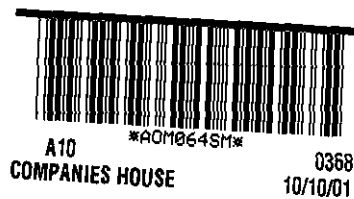
ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST DECEMBER 2000

FOR

MOSAIK LIMITED



MOSAİK LIMITED

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FOR THE YEAR ENDED 31ST DECEMBER 2000**

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MOSAİK LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2000**

DIRECTOR: P Mesguich

SECRETARY: A Hughes

REGISTERED OFFICE: 10 Kensington Square
London
W8 5EP

REGISTERED NUMBER: 2821733

ACCOUNTANTS: Keelings
Chartered Accountants
Suite A, 40 Queen Street
Hitchin
Hertfordshire
SG4 9TS

MOSAİK LIMITED

**ABBREVIATED BALANCE SHEET
31ST DECEMBER 2000**

| | | 2000 | | 1999 | |
|--|-------|---------------|-----------------------|---------------|-----------------------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS: | | | | | |
| Investments | 2 | | 7,531 | | 7,531 |
| CURRENT ASSETS: | | | | | |
| Stocks | | 10,403 | | 8,323 | |
| Debtors | | 30,062 | | 36,295 | |
| Cash at bank and in hand | | 13,816 | | 1,843 | |
| | | <u>54,281</u> | | <u>46,461</u> | |
| CREDITORS: Amounts falling due within one year | | <u>26,071</u> | | <u>26,961</u> | |
| NET CURRENT ASSETS: | | | <u>28,210</u> | | <u>19,500</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES: | | | <u>35,741</u> | | <u>27,031</u> |
| CREDITORS: Amounts falling due after more than one year | | | <u>13,258</u> | | <u>-</u> |
| | | | <u><u>£22,483</u></u> | | <u><u>£27,031</u></u> |
| CAPITAL AND RESERVES: | | | | | |
| Called up share capital | 3 | | 25,000 | | 25,000 |
| Profit and loss account | | | (2,517) | | 2,031 |
| SHAREHOLDERS' FUNDS: | | | <u><u>£22,483</u></u> | | <u><u>£27,031</u></u> |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st December 2000.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2000 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements 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 for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

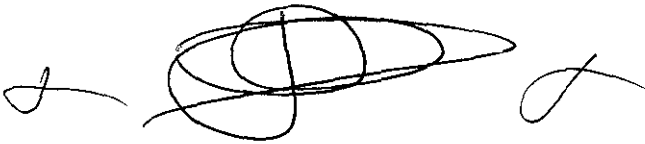
The notes form part of these financial statements

MOSAİK LIMITED

**ABBREVIATED BALANCE SHEET
31ST DECEMBER 2000**

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke, positioned above the name P Mesguich.

P Mesguich - DIRECTOR

Approved by the Board on 25th May 2001

The notes form part of these financial statements

MOSAİK LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2000

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Consolidation

The company and its subsidiary comprise a small group. The company has therefore taken advantage of the exemption provided by section 248 of the Companies Act 1985 not to prepare group accounts.

2. FIXED ASSET INVESTMENTS

| | |
|------------------------|---------------------|
| | £ |
| COST: | |
| At 1st January 2000 | |
| and 31st December 2000 | <u>7,531</u> |
| NET BOOK VALUE: | |
| At 31st December 2000 | <u><u>7,531</u></u> |
| At 31st December 1999 | <u><u>7,531</u></u> |

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Mosaik Mesguich S.L.

Country of incorporation: Spain

Nature of business: Mosaic design

| | |
|------------------|------------------|
| Class of shares: | % |
| Ordinary | holding 95.00 |

Mosaik Mesguich S.L. was incorporated on 8th September 1999 and commenced trading in 2000.

At 31 December 2000, the aggregate of the share capital and reserves of Mosaik Mesguich S.L. amounted to £7,152 and the loss for the year to that date was £1,386.

MOSAIK LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2000

3. CALLED UP SHARE CAPITAL

| | | | | |
|----------------------------------|----------|---------|----------------|----------------|
| Authorised: | | | | |
| Number: | Class: | Nominal | 2000 | 1999 |
| | | value: | £ | £ |
| 1,000 | Ordinary | £250 | <u>250,000</u> | <u>250,000</u> |
| | | | | |
| Allotted, issued and fully paid: | | | | |
| Number: | Class: | Nominal | 2000 | 1999 |
| | | value: | £ | £ |
| 100 | Ordinary | £250 | <u>25,000</u> | <u>25,000</u> |

4. RELATED PARTY TRANSACTIONS

During the year the company purchased goods to the value of £64,120 (1999 - £57,127) from Mosaik S.A.R.L., a company in which Mr P Mesguich is materially interested as a shareholder. The purchases were made on a normal trading basis.