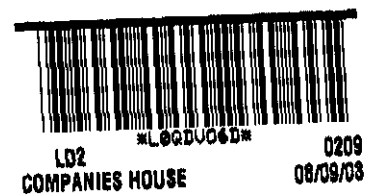


Company Registration No. 3079147 (England and Wales)

TREEHUGGER LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2002



TREEHUGGER LIMITED

COMPANY INFORMATION

Director	E M De Vezin Olivier
Secretary	C L Walker Olivier
Company number	3079147
Registered office	Flat 4, William Winter Court 3 Charles Haller Street London SW2 2YP

TREEHUGGER LIMITED

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TREEHUGGER LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2002

The director presents his report and financial statements for the year ended 31 December 2002.

Principal activities

The company has not traded during the year.

Director

The following director has held office since 1 January 2002:

E M De Vezin Olivier

Director's interests

The director's interest in the shares of the company was as stated below:

	Ordinary Shares of £ 1 each	
	31 December 2002	1 January 2002
E M De Vezin Olivier	2	2

This report has 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



E M De Vezin Olivier

Director

26 August 2003

TREEHUGGER LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2002

	Notes	2002 £	2001 £
Administrative expenses		(346)	(347)
Loss on ordinary activities before taxation		<u>(346)</u>	<u>(347)</u>
Tax on loss on ordinary activities	2	-	-
Loss on ordinary activities after taxation	5	<u>(346)</u>	<u>(347)</u>

TREEHUGGER LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2002

	Notes	2002 £	£	2001 £	£
Current assets					
Cash at bank and in hand		874		1,220	
Creditors: amounts falling due within one year	3	(4,893)		(4,893)	
		
Total assets less current liabilities			(4,019)		(3,673)
		
Capital and reserves					
Called up share capital	4		2		2
Profit and loss account	5		(4,021)		(3,675)
		
Shareholders' funds			(4,019)		(3,673)
		

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) 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 this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 26 August 2003



E M De Vezin Olivier
Director

TREEHUGGER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements have been prepared on a going concern basis. The company has obtained undertakings from its shareholder that he will continue to support the company for the foreseeable future and meet all third party liabilities as they fall due. Given this undertaking, the director considers it appropriate to adopt a going concern basis in preparing the financial statements.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

2 Taxation

Current tax charge

-	-
<u> </u>	<u> </u>

On the basis of these financial statements no provision has been made for corporation tax.

3 Creditors: amounts falling due within one year

2002	2001
£	£

Other creditors

4,893	4,893
<u> </u>	<u> </u>

Other creditors include an amount of £4,593 (2001 - £4,593) owed to the director. He has subordinated his claim to rank in favour of other third party creditors.

4 Share capital

2002	2001
£	£

Authorised

1,000 Ordinary Shares of £ 1 each

1,000	1,000
<u> </u>	<u> </u>

Allotted, called up and fully paid

2 Ordinary Shares of £ 1 each

2	2
<u> </u>	<u> </u>

TREEHUGGER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2002

5 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2002	(3,675)
Retained loss for the year	(346)
	<hr/>
Balance at 31 December 2002	(4,021)
	<hr/>

6 Control

The beneficial owner and ultimate controlling party is Mr E M De Vezin Olivier, company director.

TREEHUGGER LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 31 DECEMBER 2002

	2002	2001
	£	£
Administrative expenses		
Accountancy	300	300
Bank charges	31	32
Sundry expenses - allowable	15	15
	<hr/>	<hr/>
	346	347
	<hr/>	<hr/>
