

ROWEART LIMITED-COMPANY NUMBER 3179967
DIRECTOR'S REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2001

DIRECTOR AND SHAREHOLDINGS

The director's of the company had no interest in the capital of the company during the period.

PRINCIPAL ACTIVITY

The company was incorporated on 29th March 1996. The principal activity of the company is holding title to a Real estate in Spain. There was no trading in the period.

DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare accounts for each financial year 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 the profit and loss of the company for that period. In preparing those accounts, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on a going concern basis unless it is inappropriate to assume that the company will continue in business.

The director is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enables it to ensure that the accounts comply with the Companies Act. The director is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing the above report the director has taken advantage of special exemptions applicable to small companies provided by Part II of Schedule 8 to the Companies Act 1985.

Signed of behalf of the board



DOMIS LIMITED

Secretary

Approved by the board on 15TH April 2002



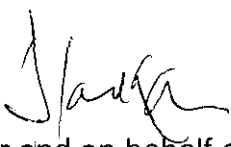
ROWEART LIMITED- COMPANY NUMBER 3179967
BALANCE SHEET AS AT 31ST DECEMBER 2001
(EXPRESSED IN STERLING)

<u>Notes</u>	<u>2001</u>	<u>2000</u>
Current Assets		
Debtor	<u>2.00</u>	<u>2.00</u>
Net Current Assets	<u>2.00</u>	<u>2.00</u>
Represented by:-		
Members Liability to		
Contribute under Guarantee	<u>2.00</u>	<u>2.00</u>
	<u>2.00</u>	<u>2.00</u>

For the financial year ended 31 December 2001, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985; and no notice has been deposited under section 249B(2). The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and 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 Companies Act 1985, so far as applicable to the company.

The director has taken advantage of special exemptions conferred by part I of Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and has done so on the ground that, in its opinion, the company qualifies as a small company.

Signed on behalf of the Board this 15th day of April 2002.


For and on behalf of
ICMIS LIMITED
DIRECTOR