

VALFIN NOMINEES LIMITED
ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2002
REGISTRATION NUMBER: 3565022



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VALFIN NOMINEES LIMITED

BALANCE SHEET

AS AT 31 MAY 2002

		2002	2001
	Notes	GBP	GBP
CURRENT ASSETS			
Debtors		-	100
		—	—
NET ASSETS		-	100
		—	—
CAPITAL AND RESERVES			
Called up share capital	2	100	100
Profit and loss account	5	(100)	-
		—	—
NET EQUITY		-	100
		—	—

For the year ended 31 May 2002 the company was entitled to exemption under section 249A (1) of the Companies Act 1985.

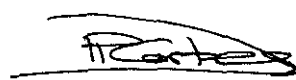
No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B (2).

The directors acknowledge their responsibility for:

1. Ensuring the company keeps accounting records which comply with section 221 and
2. Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The abbreviated accounts which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the board on 25 February 2003 and signed on its behalf by:


Bradford Holdings Inc.
Director


Finsbury Secretaries Limited
Secretary

The notes on page 3 form part of these financial statements.

VALFIN NOMINEES LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR 31 MAY 2002

1. ACCOUNTING POLICIES

Basis of Accounting

The accounts are prepared under the historical cost convention in Pounds Sterling and in accordance with the Financial Reporting Standard for Smaller Entities.

2. CALLED UP SHARE CAPITAL

GBP

AUTHORISED

1,000 Ordinary shares of GBP 1.00 each	1,000
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ISSUED

100 Ordinary shares of GBP 1.00 each	100
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3. DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES

The directors and secretary had no interest in the shares of the Company during the year.

4. APPROVAL OF THE FINANCIAL STATEMENTS

The shareholders' financial statements were approved by the board on 25 February 2003.

5. PROFIT AND LOSS ACCOUNT

The company has no income and any expenses associated with maintaining the company in good statutory order are borne by the shareholders.