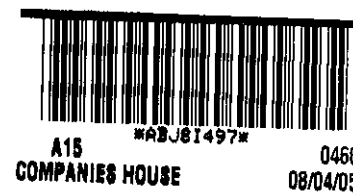


FRENCH BUSINESS CENTRE LIMITED

Company No. 3202078

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2004



FRENCH BUSINESS CENTRE LIMITED

COMPANY INFORMATION

Directors

J.N. MERMET
B MERMET

Secretary

B MERMET

Registered office

Wilberforce House
Station Road
London
NW4 4QE

Bankers

HSBC Bank Plc
1 Central Circus
London
NW4 3JU

FRENCH BUSINESS CENTRE LIMITED
Report of the Directors

The directors have pleasure in presenting their report and financial statements for the year ended 30 September 2004

Principal activities

The principal activities of the company throughout the year was that of providing services to French businesses trading in the United Kingdom.

Directors

The following directors have held office since 1st October 2002 :

J.N. Mermet
B.Mermet

Directors and their Interests

The directors who served the company during the year together with their interests (including family interest) in the shares of the company at the beginning (or subsequent date of appointment) and end of year, were as follows:

	Ordinary shares of £ 1 each	
	30/09/2004	01/10/2003
J.N. Mermet	-	-
B. Mermet	-	-

Both directors have a potential interest in a trust established by the shareholder, S.G. Hambros Trust Company (Jersey) Limited

Audit Exemption

The directors have decided to take advantage of the provision of Section 249a of the Companies Act 1985 and, therefore an audit has not been carried out for the year under review.

Small company rules

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

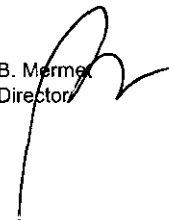
Wilberforce House
Station Road
London NW4 4QE

Date :

7/4/05

On behalf of the board

B. Mermet
Director



FRENCH BUSINESS CENTRE LIMITED

Profit & Loss Account For the year ended 30 September 2004

	2004		2003	
	£	£	£	£
Turnover		14,969		18,957
Administrative expenses		<u>(8,884)</u>		<u>(16,987)</u>
Operating Profit		6,085		1,970
Other interest receivable and similar income		<u>317</u>		<u>371</u>
Profit on ordinary activities before taxation		6,402		2,341
Taxation		<u>(729)</u>		<u>-</u>
Profit on ordinary activities after taxation		5,673		2,341
Dividends		<u>(5,000)</u>		<u>-</u>
Retained Profit for the year		<u>673</u>		<u>2,341</u>

FRENCH BUSINESS CENTRE LIMITED

Balance Sheet As at 30 September 2004

	2004		2003	
	£	£	£	£
Current Assets				
Debtors	3	998	572	
Cash at Bank and in Hand		<u>13,932</u>	<u>16,362</u>	
		14,930		16,934
CREDITORS: amounts falling due within one year	4	<u>(5,855)</u>	<u>(8,531)</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>9,076</u></u>		<u><u>8,403</u></u>
CAPITAL AND RESERVES				
Called up share Capital		2		2
Profit & Loss Account		<u>9,074</u>		<u>8,401</u>
SHAREHOLDERS' FUND		<u><u>9,076</u></u>		<u><u>8,403</u></u>

The directors have :

- (a) taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A (1)
- (b) Confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) acknowledge their 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 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 of the Act and which otherwise comply with the requirement of this Act relating to accounts, so far as applicable to the company.

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

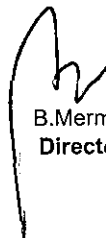
Approved by the board on

7/4/05

J.N. Mermet
Director



B.Mermet
Director



FRENCH BUSINESS CENTRE LIMITED

Notes to the Financial Statements For the year ended 30 September 2004

1 Accounting policies

a) Accounting basis and standards

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

b) Turnover

Turnover represents the invoices value of services provided net of value added tax.

2 Taxation

	2004	2003
Domestic current year tax		
UK corporation tax	<u>729</u>	<u>-</u>
Current Tax charge	<u><u>729</u></u>	<u><u>-</u></u>

3 Debtors

	2004 £	2003 £
Trade debtors	<u>998</u>	<u>572</u>
	<u><u>998</u></u>	<u><u>572</u></u>

4 Creditors: Amounts falling due within one year

	2004 £	2003 £
Corporation Tax	729	-
Accruals	3,474	-
Other Creditors	<u>1,652</u>	<u>8,531</u>
	<u><u>5,855</u></u>	<u><u>8,531</u></u>

5 Called up Share capital

	2004 £	2003 £
Authorised		
100 Ordinary shares of £ 1 each	<u>100</u>	<u>100</u>
Called up, allotted and fully paid		
2 Ordinary shares of £ 1 each	<u><u>2</u></u>	<u><u>2</u></u>

FRENCH BUSINESS CENTRE LIMITED

Notes to the Financial Statements For the year ended 30 September 2004

6 Shareholders' funds

2004	Share Capital £	Profit & Loss £	Total £
Balance at 1st October 2003	2	8,401	8,403
Retained Profit for the year	-	673	673
Balance at 30 September 2004	2	9074	9076

2003	Share Capital £	Profit & Loss £	Total £
Balance at 1st October 2002	2	6,060	6,062
Retained Profit for the year	-	2,341	2,341
Balance at 30 September 2003	2	8,401	8,403

7 Controlling Party

The controlling party is S.G. Hambros Trust Company (Jersey) Limited by virtue of its ownership of 100% of the issued share capital in the company.

During the year, the company made purchases of £5500 (2003 - £14000) on normal commercial terms from *Frenger International Limited*, a company also wholly owned by S.G. Hambros Trust Company (Jersey) Limited.