

MADRAS LIMITED
REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2002



MADRAS LIMITED

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MADRAS LIMITED

DIRECTORS AND PROFESSIONAL ADVISORS

Directors

D G Wyatt
T G M de Garis

Secretary

Delaware Management Company Limited

Accountants

Pollard Goodman
Chartered Accountants
49 High Street
Westbury-on-Trym
Bristol
BS9 3ED

Registered Office

Trym Lodge
1 Henbury Road
Westbury-on-Trym
Bristol
BS9 3HQ

Registered Number

3092402

MADRAS LIMITED
DIRECTORS' REPORT

The directors submit their report and the accounts for the year ended 31 March 2002.

PRINCIPAL ACTIVITY

The principal activity of the company is trading in textile products and this activity continued throughout the year.

DIRECTORS AND THEIR INTERESTS

The directors and their beneficial interests in the ordinary share capital of the company during the year were:

	At 31 March 2002	At 31 March 2001
	Ordinary shares	Ordinary shares
D G Wyatt	Nil	Nil
T G M de Garis	Nil	Nil

The above 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



D G WYATT - DIRECTOR

**ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS
TO THE DIRECTORS OF
MADRAS LIMITED**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 2002, set out on pages 5 to 10, and you consider that the company is exempt from an audit and a report under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have prepared these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

10 JUL 2003



POLLARD GOODMAN
Chartered Accountants

MADRAS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2002**

	Note	2002 \$	2001 \$
Turnover	2	14,363	9,732
Cost of sales		<u>-</u>	<u>-</u>
Gross profit		14,363	9,732
Administrative expenses		<u>5,865</u>	<u>3,392</u>
Profit/(loss) on ordinary activities before taxation	3	8,498	6,340
Tax on profit on ordinary activities	4	<u>2,549</u>	<u>2,463</u>
Profit/(loss) on ordinary activities after taxation		5,949	3,877
Profit and loss account brought forward		<u>13,243</u>	<u>9,366</u>
Profit and loss account carried forward		<u>19,192</u>	<u>13,243</u>

Continuing operations

None of the company's activities were acquired or discontinued during the above two financial years.

Total recognised gains and losses

The company has no recognised gains or losses other than the profit/(loss) for the above two financial years.

MADRAS LIMITED
BALANCE SHEET
AS AT 31 MARCH 2002

	Note	2002		2001	
		\$	\$	\$	\$
Current assets					
Debtors	5	26,497		16,587	
Cash at bank and in hand		<u>-</u>		<u>605</u>	
		26,497		17,192	
Creditors: amounts falling due within one year	6	<u>7,145</u>		<u>3,789</u>	
Net current assets			19,352		13,403
Creditors: amounts falling due after more than one year			<u>-</u>		<u>-</u>
			<u>19,352</u>		<u>13,403</u>
Capital and reserves					
Called up share capital	7		160		160
Profit and loss account			<u>19,192</u>		<u>13,243</u>
Shareholders' funds			<u>19,352</u>		<u>13,403</u>

(balance sheet continued overleaf)

MADRAS LIMITED

**BALANCE SHEET (CONT'D)
AS AT 31 MARCH 2002**

The directors are satisfied that the company is entitled to exemption under section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- i) ensuring that the company keeps proper 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 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

These accounts were approved by the board on *8 May 2003* and signed on its behalf by:

D G WYATT

DG Wyatt

T G M DE GARIS

TGM de Garis

DIRECTORS

MADRAS LIMITED

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2002**

1. PRINCIPAL ACCOUNTING POLICIES**(a) Basis of accounting**

All items are stated in the accounts under the historical cost accounting rules.

(b) Turnover

Turnover represents amounts invoiced by the company in respect of services provided during the year, excluding VAT.

(c) Currency of accounts

The accounts have been drawn up in US dollars as the directors consider this to be the most appropriate currency in which to record the company's transactions.

(d) Foreign currencies

Assets and liabilities denominated in currencies other than US dollars are translated at the rate of exchange ruling at the balance sheet date. Transactions in such currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

2. TURNOVER

In the year to 31 March 2002 100% (2001 – 100%) of the company's turnover was to markets outside the United Kingdom.

**3. PROFIT/LOSS ON ORDINARY
ACTIVITIES BEFORE TAXATION**

2002
\$

2001
\$

Profit/loss on ordinary activities before taxation is stated after charging:

Accountants' remuneration

668

672

MADRAS LIMITED

NOTES TO THE ACCOUNTS (CONT'D)
FOR THE YEAR ENDED 31 MARCH 2002

4. TAXATION	2002	2001
	\$	\$
UK Corporation tax:		
Current year	2,549	1,902
Prior year	-	561
	<u>2,549</u>	<u>2,463</u>
5. DEBTORS	2002	2001
	\$	\$
Trade debtors	16,364	6,454
Others	<u>10,133</u>	<u>10,133</u>
	<u>26,497</u>	<u>16,587</u>
6. CREDITORS: amounts falling due within one year	2002	2001
	\$	\$
Corporation tax	4,451	1,902
Accruals and deferred income	<u>2,694</u>	<u>1,887</u>
	<u>7,145</u>	<u>3,789</u>
7. CALLED UP SHARE CAPITAL	2002	2001
Authorised:		
10,000 Ordinary shares of £1 per share	<u>£10,000</u>	<u>£10,000</u>
Allotted and called up:		
100 Ordinary shares of £1 per share	<u>£ 100</u>	<u>£ 100</u>
Converted at historical rate of \$1.60 : £1	<u>\$ 160</u>	<u>\$ 160</u>

MADRAS LIMITED

**NOTES TO THE ACCOUNTS (CONT'D)
FOR THE YEAR ENDED 31 MARCH 2002**

8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2002 \$	2001 \$
Profit/(loss) for the financial year	5,949	3,877
Opening shareholders' funds	<u>13,403</u>	<u>9,526</u>
Closing shareholders' funds	<u>19,352</u>	<u>13,403</u>

9. CONTROL

Throughout the year the shares of the company have been held equally by Domus Management Limited and Domus Nominees Limited, both of which are registered in the Bahamas. The directors do not know the identity of the ultimate controlling party (if any).