

C. ROSEN AND SONS LIMITED

ANNUAL REPORT AND ACCOUNTS

YEAR ENDED 31st DECEMBER, 2000

Company Number 00167114



C. ROSEN AND SONS LIMITED

DIRECTORS' REPORT

The directors present their report to the members, together with the annual accounts for the year ended 31st December, 2000.

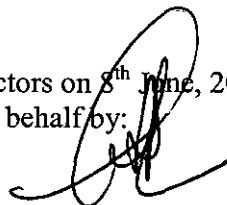
The directors of the company and their interests in shares of the company are set out below. There were no changes in the composition of the board of directors during the year.

	Ordinary Shares of £1 each	
	2000	1999
L. Dysch	-	-
C.A. Rosen	-	-

The interests of the directors in the holding company are shown in the report and accounts of that company.

During the current and preceding year the company was dormant within the meaning of section 249AA of the Companies Act 1985. During these periods it did not trade and received no income and incurred no expenditure. Accordingly, no profit and loss account has been prepared.

Approved by the board of directors on 8th June, 2001 and signed on their behalf by:



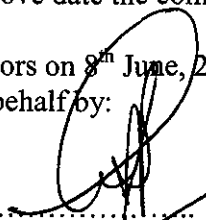
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C.A. Rosen - Director

BALANCE SHEET AS AT 31st DECEMBER, 2000

	Notes	2000	1999
DEBTORS	3	£1,028,937	£1,028,937
CAPITAL AND RESERVES			
Called up Share Capital	2	82,628	82,628
Profit and Loss Account		946,309	946,309
		£1,028,937	£1,028,937

Throughout the financial year ending on the above date the company was dormant.

Approved by the board of directors on 8th June, 2001 and signed on their behalf by:



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C.A. Rosen - Director

C. ROSEN AND SONS LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR
ENDED 31st DECEMBER, 2000

1. Principal Accounting Policies:-

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of Accounting

The accounts have been prepared under the historical cost convention.

2. Called Up Share Capital

	2000	1999
Authorised	£100,000	£100,000
	<u> </u>	<u> </u>
Allotted, Issued and Fully Paid:		
81,810 Deferred Shares of £1 each	81,810	81,810
81,810 Ordinary Shares of £0.01p each	818	818
	<u> </u>	<u> </u>
	£82,628	£82,628
	<u> </u>	<u> </u>

3. Debtors

Amounts due from Holding Company	£1,028,937	£1,028,937
	<u> </u>	<u> </u>

4. Holding Company

The company is a wholly owned subsidiary of Dyro Holdings Limited, a company incorporated in England.