

**CHORUS MOTORS PUBLIC
LIMITED COMPANY**

Financial Statements

for the nine months ended 31 December 2001

CHORUS MOTORS PUBLIC LIMITED COMPANY

PROFIT AND LOSS ACCOUNT

For the nine months ended 31 December 2001

	2001	2000
	\$	\$
Expenditure		
Administration fees	48,600	48,600
Retained loss for the year	<u>(48,600)</u>	<u>(48,600)</u>
Retained losses brought forward	(129,600)	(64,800)
Retained losses carried forward	<u>\$ (178,200)</u>	<u>\$ (113,400)</u>

CHORUS MOTORS PUBLIC LIMITED COMPANY

BALANCE SHEET as at 31 December 2001

	2001	2000
	\$	\$
Current Assets		
Debtors	6,101,331	4,917,861
	<u> </u>	<u> </u>
Total Net Assets	\$ 6,101,331	\$ 4,917,861
	<u> </u>	<u> </u>
Capital and Reserves		
Called up Share Capital	58,976	58,092
Share Premium Account	6,220,555	4,969,569
Profit and Loss account	(178,200)	(113,400)
	<u> </u>	<u> </u>
Total Shareholders' Funds	\$ 6,101,331	\$ 4,917,861
	<u> </u>	<u> </u>

CHORUS MOTORS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS

For the nine months ended 31 December 2001

DEBTORS

	2001 \$	2000 \$
Loan to related party	\$ 6,101,331	\$ 4,917,861

Amounts due from the Company's parent company are non-interest bearing, unsecured, and with no fixed terms of repayment

3. CALLED UP SHARE CAPITAL

	2001 \$	2000 \$
Authorised share capital		
10,000,000 ordinary shares @ \$0.01 each	\$ 100,000	\$ 100,000

	Number of Shares	Share Capital \$	Share Premium Account \$	Total \$
Issued share capital				
At 31 March 1999	5,200,000	52,000	–	52,000
Shares issued during the year	459,429	4,594	3,141,689	3,146,283
At 31 March 2000	5,659,429	56,594	3,141,689	3,198,283
Shares issued during the year	168,427	1,684	2,432,198	2,433,882
At 31 March 2001	5,827,856	58,278	5,573,887	5,632,165
Shares issued during the period	69,816	698	646,668	647,366
At 31 December 2001	5,897,672	\$ 58,976	\$ 6,220,555	\$6,279,531

CHORUS MOTORS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS

For the nine months ended 31 December 2001

4. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

	Share Capital \$	Share Premium Account \$	Profit & Loss Account \$	Total \$
At 31 March 1999	52,000	–	–	52,000
Shares issued during the year	4,594	3,141,689	–	3,146,283
Loss for the year	–	–	(64,800)	(64,800)
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At 31 March 2000	56,594	3,141,689	(64,800)	3,133,483
Shares issued during the year	1,684	2,432,198	–	2,433,882
Loss for the year	–	–	(64,800)	(64,800)
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At 31 March 2001	58,278	5,573,887	(129,600)	5,502,565
Shares issued during the year	698	646,668	–	647,366
Loss for the period	–	–	(48,600)	(48,600)
At 31 December 2001	<u>\$ 58,976</u>	<u>\$ 6,220,555</u>	<u>\$(178,200)</u>	<u>\$ 6,101,331</u>