

Affidavit

I, Akiko Omura Eddis, Member of the Institute of Translation and Interpreting, of 3-2-11 Nakamikunigaoka, Sakai City, Osaka 590-0022, Japan, interpreter and translator, make oath and say that I well understand the Japanese and English languages and that the attached is a full, true and faithful translation made by me of the document entitled "Business Report, Accounting period 27, Kabushiki Kaisha Oceanid".

Sworn at
the British Consulate-General at Osaka
this 6th day of December 2005,

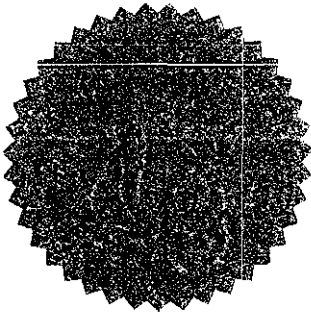
Akiko Eddis
(name)
AKIKO O EDDIS

Before me,



Simon Stannard

British Consulate-General





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BUSINESS REPORT

Accounting period 27

From: 1 January 2004
To: 31 December 2004

Kabushiki Kaisha OCEANID

1-5-11 Kawaramachi, Chuo-ku, Osaka

BALANCE SHEET

KK Oceanid

At 31 December 2004

(Units: Yen)

Assets

(Current Assets)

Cash	238,071	
Current account bank deposits	3,760,428	
Deposit account bank deposits	451,511	
Money receivable from travel paid in advance	5,521,531	
Credit sales	415,800	
Securities	7,600,000	
Money receivable	6,390	
Advance payments	71,500	
Travel fees paid in advance	5,443,173	
Reserve for bad debts	<u>-1,618,950</u>	
Total current assets		21,889,454

(Fixed Assets)

(Tangible Fixed Assets)

Vehicles	928,854	
Tools and fixtures	<u>15,375</u>	
Total tangible fixed assets		944,229

(Intangible Assets)

Telephone right	<u>216,000</u>	
Total intangible fixed assets		216,000

(Investments and other assets)

Guarantee money deposited	<u>3,150,000</u>	
Total investments etc		<u>3,150,000</u>
Total fixed assets		<u>4,310,229</u>
Total assets		<u>26,199,683</u>

Liabilities

(Current liabilities)

Money owing for travel	812,679	
Short term loans	1,323,647	
Amounts payable	358,290	
Deposits received from travellers	6,867,775	
Deposits	439,426	
Moneys received in advance	<u>173,394</u>	
Total current liabilities		9,975,211

(Fixed liabilities)

Long term loans	<u>12,804,000</u>	
Total fixed liabilities		<u>12,804,000</u>
Total liabilities		22,779,211

Capital

(Share capital)		10,000,000
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(Profit surplus)

Accumulated profit	-6,579,528	
(Profit this period included)	<u>(-3,893,823)</u>	
Total profit surplus		<u>-6,579,528</u>
Total capital		<u>3,420,472</u>
Total capital & liabilities		<u>26,199,683</u>

PROFIT AND LOSS ACCOUNT
KK Oceanid

For the period 1 Jan 2004 to 31 Dec 2004

(Units: Yen)

(Operating Profit & Loss)
(Current Profit & Loss)

(Sales)		
Income from arranging travel	264,131,333	
Income from sale of goods	<u>5,225,195</u>	269,356,528
(Cost of Sales)		
Cost of organising travel	237,241,379	
Cost of goods sold	<u>4,269,672</u>	
Total	<u>241,511,051</u>	<u>241,511,051</u>
Gross profit		27,845,477

(Sales and Administration Expenses)

Salaries	18,528,440	
Social Security etc	2,282,031	
Social welfare	98,732	
Transport	252,481	
Cost of samples	229,496	
Water, light & heat	393,153	
Fuel	62,708	
Office supplies	791,767	
Consumables	45,502	
Leasing costs	1,132,320	
Insurance	423,840	
Repairs	166,050	
Taxes and duties	186,634	
Depreciation	237,804	
Entertainment expenses	443,618	
Travel costs etc	2,565,500	
Communications	1,013,834	
Bank charges	342,749	
Membership fees	363,735	
Newspaper etc subscriptions	79,928	
Reserve for bad debts	1,618,950	
Consulting fees	616,350	
Business travel	26,677	
Property rental	1,782,900	
Miscellaneous	<u>21,287</u>	<u>33,706,486</u>
Net profit		-5,861,009

(Non Sales related Income and Expenses)

(Non-sales related income)

Bank interest received	29	
Dividends received	13,320	
Insurance claims	284,457	
Miscellaneous income	<u>285,992</u>	583,798

(Non-sales related expenses)

Interest paid	<u>242,562</u>	<u>242,562</u>
Operating profit		<u>-5,519,773</u>

(Exceptional Profit and Loss)

(Exceptional Profit)

Reduction in reserve for bad debts	<u>1,625,950</u>	<u>1,625,950</u>
Profit before tax		<u>-3,893,823</u>
Profit after tax this period		<u>-3,893,823</u>
Profit & loss account balance brought forward		<u>-2,685,705</u>
Profit & loss account balance at end of period		<u>-6,579,528</u>

Loss Statement

(Units: Yen)

(Profit and loss this period)

Profit at end of previous period	-2,685,705	
Profit this period	<u>-3,893,823</u>	<u>-6,579,528</u>

(Profit carried forward to next period)		<u>-6,579,528</u>
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The above details are hereby published

25 February 2005

KK Oceanid

Representative Director
Director
Director

Sadaaki Nishiza
Masaru Matsunami
Noriko Nishiza

Result of audit: the above accounts are reasonable and in accordance
with the legal requirements.

25 February 2005

Auditor

Toshiharu Kosugi

Affidavit

I, Sadaaki Nishiza, of 5-28 Minami Yamanotedai, Kumatori-cho, Sennan Gun, Osaka, Japan, Representative Director of Kabushiki Kaisha Oceanid, make oath and say that the attached Business Report of Kabushiki Kaisha Oceanid for accounting period 27 is a true and faithful copy of the original audited accounts of the company for the period specified, as disclosed under Japanese law.

Sworn at
the British Consulate-General at Osaka
this 6th day of December 2005,

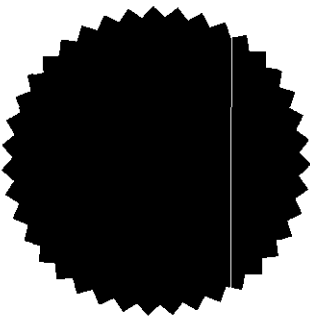
西崎 貞孝
(name) Sadaaki NISHIZA

Before me,



Satoru Shimizu

British Pro-Consul



決算報告書

第 27 期

自 平成 16 年 1 月 1 日

至 平成 16 年 12 月 31 日

株式会社オーシャニッド

大阪市中央区瓦町 1 丁目 5 番 11 号

貸 借 対 照 表

株式会社オーシャニッド

平成16年12月31日現在

(単位： 円)

資 産 の 部

【流 動 資 産】

現金	238,071
当座預金	3,760,428
普通預金	451,511
旅行未収入金	5,521,531
売掛金	415,800
有価証券	7,600,000
未収入金	6,390
前払費用	71,500
旅行前払金	5,443,173
貸倒引当金	Δ1,618,950

流動資産計

21,889,454

【固 定 資 産】

(有形固定資産)

車両運搬具	928,854
工具・器具・備品	15,375

有形固定資産計

944,229

(無形固定資産)

電話加入権	216,000
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無形固定資産計

216,000

(投資その他の資産)

差入保証金	3,150,000
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投資その他の資産計

3,150,000

固定資産計

4,310,229

資産の部計

26,199,683

負 債 の 部

【流 動 負 債】

旅行未払金	812,679
短期借入金	1,323,647
未払費用	358,290
旅行預り金	6,867,775
預り金	439,426
旅行前受金	173,394

流動負債計

9,975,211

【固 定 負 債】

長期借入金	12,804,000
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固定負債計

12,804,000

負債の部計

22,779,211

資 本 の 部

【資 本 金】

10,000,000

【利 益 剰 余 金】

当期末処分利益	Δ6,579,528
(うち当期純利益)	(Δ3,893,823)

利益剰余金計

Δ6,579,528

資本の部計

3,420,472

負債及び資本の部計

26,199,683

損 益 計 算 書

株式会社オーシャニッド

自 平成16年 1月 1日 至 平成16年12月31日

(単位： 円)

[経 常 損 益 の 部] (営業損益の部)

【売	上	高】			
旅商	行品	売上高	264,131,333		
【売	上	上高	5,225,195		269,356,528
旅商	行品	仕入高	237,241,379		
旅商合	行品	仕入高	4,269,672		
		計	241,511,051		241,511,051
		売上総利益			27,845,477

【販売費及び一般管理費】

給料手当		18,528,440		
法定福利生		2,282,031		
福厚利		98,732		
運見本	品	252,481		
水燃事	品	229,496		
消務耗	品	393,153		
賃保修	品	62,708		
租減接	借	791,767		
旅通支	險	45,502		
諸新貸	繕	1,132,320		
顧出地	公	423,840		
雜	却	166,050		
	際	186,634		
	通	237,804		
	数	443,618		
	書	2,565,500		
	繰	1,013,834		
	入	342,749		
	料	363,735		
	費	79,928		
	賃	1,618,950		
	費	616,350		
	賃	26,677		
	費	1,782,900		
	費	21,287		
	営業利益		33,706,486	
			Δ5,861,009	

(営業外損益の部)

【営業外収益】				
受取配当	息金	29		
受取配当	入金	13,320		
保雑収	入	284,457		
【営業外費用】	入	285,992		583,798
支払利	息			
	常	242,562		242,562
	利益			Δ5,519,773

[特 別 損 益 の 部]

【特別利益】				
貸倒引当金戻入	入	1,625,950		1,625,950
	税引前当期純利益			Δ3,893,823
	当期純利益			Δ3,893,823

前期繰越利益
当期末処分利益

Δ2,685,705

Δ6,579,528

損 失 処 理

(単位： 円)

【当期未処分利益】

前期繰越利益	Δ2,685,705	
当期純利益	Δ3,893,823	Δ6,579,528

【次期繰越利益】

Δ6,579,528

上記のとおりご報告申し上げます。

平成 17 年 2 月 25 日

株式会社オーシャニッド

代表取締役	西 座 貞 昭
取締役	松 浪 勝
取締役	西 座 紀 子

監査の結果、いずれも適法かつ正確であることを認めます。

平成 17 年 2 月 25 日

監 査 役 孤 杉 俊 治