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ACCOUNTS

TRANSLATIONS.COM, INC

30 SEPTEMBER 2004

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COMPANIES HOUSE

TRANSLATION.COM, INC
 STATEMENT OF INCOME
 FOR THE YEAR ENDED 30 SEPTEMBER 2004

	2004 \$	2003 \$
TURNOVER	5,241,035	4,543,773
Cost of sales	<u>2,360,539</u>	<u>2,153,603</u>
GROSS PROFIT	2,880,496	2,390,170
Selling, general and administrative expenses	<u>3,601,175</u>	<u>3,416,284</u>
OPERATING LOSS	(720,679)	(1,026,114)
Interest payable and similar charges	38,793	48,450
Other income	<u>(443,368)</u>	<u>(134,539)</u>
NET LOSS FOR THE YEAR	(316,104)	(940,025)
Balance brought forward	<u>(5,281,681)</u>	<u>(4,341,656)</u>
BALANCE CARRIED FORWARD	<u>(5,597,785)</u>	<u>(5,281,681)</u>

TRANSLATION.COM, INC
BALANCE SHEET
AS OF 30 SEPTEMBER 2004

	2004 \$	2003 \$
FIXED ASSETS		
Intangible assets	6,522,827	6,537,504
Tangible assets (net of Accumulated Depreciation)	<u>193,976</u>	<u>269,718</u>
	6,716,803	6,807,222
CURRENT ASSETS		
Cash and cash equivalents	1,312,780	200,432
Debtors	<u>5,503,154</u>	<u>2,228,055</u>
	6,815,934	2,428,487
CREDITORS: Amounts falling due within one year	<u>7,135,697</u>	<u>2,709,526</u>
NET CURRENT LIABILITIES	<u>(319,763)</u>	<u>(281,039)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	6,397,040	6,526,183
CREDITORS: Amounts falling due after more than one year	551,175	364,214
	<u>5,845,865</u>	<u>6,161,969</u>
CAPITAL AND RESERVES		
Common Stock	471	471
Preferred Stock	2,600,224	3,100,224
Additional Paid-in Capital	8,842,955	8,342,955
Retained Earnings	<u>(5,597,785)</u>	<u>(5,281,681)</u>
Stockholders Equity	<u>5,845,865</u>	<u>6,161,969</u>