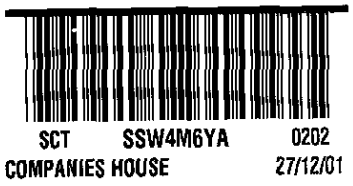
Company Number: SC185321

SWISS FIDES LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2.000



Registered Office
John Lynch and Company Offices
Torridon Lane
Rosyth, Fife
KY11 2EU

Company Number: SC185321

SWISS FIDES LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

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Company Number: SC185321

SWISS FIDES LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

COMPANY INFORMATION

Directors

Stephen de Carteret
Alastair Cunningham

Secretary

Overseas International Secretaries Limited
220 Continental Drive
Suite 209
Newark
19713 New Castle
Delaware, USA.

Registered Office

John Lynch and Company Offices
Torridon Lane
Rosyth, Fife
KY11 2EU

Registered Number

SC185321

Accountants

Swiss Bancor Group
Rue du Rhône 80
1.204 Genève
Switzerland.

Company Number: SC185321

SWISS FIDES LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

DIRECTORS REPORT

The directors present their report with the financial statements of the company for the period ended: **31st December 2000**.

Results of the Business.

The results for the year are set out in the Profit and Loss Account. The Retained profit/ loss will be transferred/ written off to Reserves.

Directors.

The following directors have served during the period and have the following interests in the share capital of the company:

Stephen de Carteret.	Nil
Alastair Cunningham	Nil

Stephen de Carteret has an interest in one share of the ultimate parent company.

The directors have taken advantage of the exemptions conferred by Section 249ª (1) CA 1.985 not to have these financial statements audited and confirm that no notice has been deposited under section 249B (2) of the Companies' Act 1.985. The directors acknowledge their responsibility for ensuring that:

1. The company keeps accounting records which comply with section 221 of the Companies' Act 1.985.
2. The financial statements give a true and fair view of the state of affairs of the company as at the balance sheet date and of its Profit and Loss Account for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies' Act 1.985 relating to the Financial Statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies' Act 1.985 relating to small companies.

Signature: 

Overseas International Secretaries Limited
Genève, Switzerland, 31st July, 2.001.

Company Number: SC185321

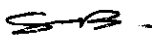
SWISS FIDES LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

ACCOUNTANTS REPORT

We have prepared, without carrying out an audit, the financial statements for the period ended **31st December 2000** set out on the following pages from the accounting records of the company and from information and explanations supplied to us.

We have not audited the financial statements. Accordingly we do not express an audit opinion or any other form of assurance that the accounting records and the financial statements are free from material misstatement.



Genève, Switzerland, 31st July 2.001
Swiss Bancor Group.

Company Number: SC185321

SWISS FIDES LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

PROFIT AND LOSS ACCOUNT

	Notes	31st December 2.000 £	31st December 1999 £
Turnover	1	21.463	0
Operating Profit		21.463	0
Administrative Expenses	2	19.512	0
Trading Profit/ Loss		1.951	0
Interest Payable or Recievable	3	52	-
Profit/ Loss on Ordinary Activity before Taxation		2.003	0
Taxation on Profit/ Loss on Ordinary Activity	4	601	0
Profit/ Loss on Ordinary Activities after Taxation	9	1.402	0

Continuing Operations.

None of the Company's activities were acquired or discontinued during the financial period.

Total Recognised Gains and Losses.

The company has no recognised gains or losses other than through the profit and loss account for the financial period.

Company Number: SC185321

SWISS FIDES LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

BALANCE SHEET

	Notes	31st December 2000 £	31st December 1999 £
Fixed Assets			
Heritable Property	5	0	0
Current Assets			
Cash at Bank and in Hand		1.315	0
Debtors	6	21.463	5.000
		22.778	5.000
Creditors: Amounts falling due within one year	7	16.376	0
Total Assets less Current Liabilities.		6.402	0
Capital and Reserves			
Called up Share Capital	8	5.000	5.000
Profit and Loss Account	9	1.402	0
Total Shareholders' Funds	10	6.402	5.000

The directors have taken the advantage of the exemption conferred by Section 249A (1) CA 1985 not to have these financial statements audited and confirm that no notice has been deposited under section 249B (2) of the Companies' Act 1985. The directors ackowledge their responsibilities for ensuring that:

1. The company keeps accounting records which comply with section 221 of the Companies' Act 1985.
2. The financial statements give a true and fair view of the state of affairs of the company as at the balance sheet date and of its Profit and Loss Account for the period then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies' Act 1985 relating to the Financial Statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies' Act 1985 relating to small companies.

Signature.

Alaistair Matthew Cunningham
Geneve, Switzerland: 31st July 2001.

Company Number: SC185321

SWISS FIDES LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

NOTES TO THE ACCOUNTS

1. Accounting Principles and Policies.

The financial statements have been prepared in accordance with the financial reporting standard for smaller entities (FRSSE) (effective March 2000).

In accordance with the FRSSE paragraph 2.5 the following accounting policies are noted:

Consolidation.

The company forms part of a small group. The ultimate parent company has therefore taken advantage of the exemption provided in Section 248 of the Companies' Act 1.985 not to prepare group accounts.

Foreign Currencies.

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into the Profit and Loss Account for the Year.

This statement is required by Sch. 8A/9 and Sch 8/51 (1) of the Companies' Act 1985.

2. Administrative Expense Details

	31st December 2000 £	31st December 1999 £
Accountancy	2.500	0
Management Fees and Administrative Costs	17.012	0
	19.512	0

3. Interest Payable and Interest Recievable.

There was no interest payable or similar charges in the accounts of this company. A small amount of interest was credited to the Company as the bank account was in credit during the period.

4. Taxation on Profit/ (Loss) on Ordinary Activities.

Corporation tax payable at 30% was provided for, totalling £601.

5. Fixed Asset.

There are no fixed assets in this company.

Company Number: SC185321

SWISS FIDES LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

NOTES TO THE ACCOUNTS

6. *Debtors.*

	31st December 2.000 £	31st December 1.999 £
Cash on Deposit: Held in Trust by a Third Party And Available on Call	0	5.000
Trade Debtors	21.463	-
	21.463	**5.000**

7. Creditors.

	31st December 2.000 £	31st December 1.999 £
Other Creditors	13.274	-
Accruals and Deferred Income	2.500	-
Corporation Tax	602	
	16.376	**-**

8. Share Capital.

	31st December 2.000 £	31st December 1.999 £
Authorised:		
10.000 Ordinary Shares of one pound each.	***10.000***	***10.000***
Allotted, called up and fully paid: 5.000 Ordinary Shares of one pound each.	**5.000**	**5.000**

9. Statement of Movement on Profit and Loss

	31st December 2.000 £	31st December 1.999 £
Balance at 1st January	0	0
Retained Profit/ (Loss) for the Period	1.402	0
Balance at 31 December 2000	**1.402**	**0**

Company Number: SC185321

SWISS FIDES LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

NOTES TO THE ACCOUNTS

10. *Reconciliation of Movement in Shareholders' Funds*	**31st December 2.000**	**31st December 1.999**
	£	**£**
Opening Shareholders' Funds	5.000	0
Results for the year	1.402	0
Issue of Share Capital	0	5.000
Closing Shareholders' Funds	**6.402**	**5.000**