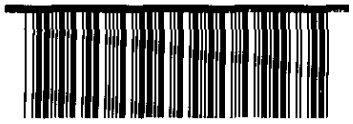
Company Number: SC185321

SWISS FIDES LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2001



Registered Office
Torridon House
Torridon Lane
Rosyth, Fife
KY11 2EU
Scotland

Company Number: SC185321

SWISS FIDES LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2001

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Company Number: SC185321

SWISS FIDES LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2001

COMPANY INFORMATION

Directors	John Solano Murillo Alastair Matthew Cunningham
Secretary	Overseas International Secretaries Limited 220 Continental Drive Suite 209 Newark 19713 New Castle Delaware, USA
Registered Office	Torridon House Torridon Lane *Rosyth, Fife* KY11 2EU Scotland
Registered Number	**SC185321**
Accountants	Swiss Bancor Group, Société Fiduciaire SA Rue du Rhône 80 CH-1204 Genève Switzerland

Company Number: SC185321

SWISS FIDES LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2001

DIRECTORS REPORT

The directors present their report with the financial statements of the company for the period ended **31st December 2001**

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 Michael de Carteret	*Nil*	*(resigned 02/05/2001)*
John Solano Murillo	*One**	*(appointed 02/05/2001)*
Alastair Matthew Cunningham	*Nil*	*(appointed 15/02/1999)*

* The shareholding of Mr. De Carteret was purely held in a fiduciary capacity.

The directors have taken advantage of the exemptions 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 acknowledge their responsibility for ensuring that:

1. The company keeps accounting records that 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 year 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:

Overseas International Secretaries Limited
Genève, Switzerland, 10th July, 2002

Company Number: SC185321

SWISS FIDES LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2001

ACCOUNTANTS' REPORT

We have prepared, without carrying out an audit, the financial statements for the period ended **31st December 2001** 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, 10th July 2002
Swiss Bancor Group, SA

Company Number: SC185321

SWISS FIDES LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2001

PROFIT AND LOSS ACCOUNT

	Notes	2001 €	2000 €
Turnover	1	**24.682,45**	**34.190,13**
Operating Profit		24.682,45	34.190,13
Administrative Expenses	2	21.030,60	31.082,23
Trading Profit/Loss		**3.651,85**	**3.107,90**
Interest Receivable	3	141,49	82,83
Profit/Loss on Ordinary Activity before Taxation		**3.793,34**	**3.190,73**
Taxation on Profit/Loss on Ordinary Activity	4	1.138,00	957,38
Profit/Loss on Ordinary Activities after Taxation	9	**2.655,34**	**2.233,35**

Continuing Operations

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

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	2001 €
Reported profit/loss on ordinary activity before taxation	3.793,34
Currency translation differences on sterling balances	-95,34
Historical cost profit/loss on ordinary activities before taxation	3.698,00
Historical cost profit/loss on ordinary activities after taxation	2.560,00

Company Number: SC185321

SWISS FIDES LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2001

BALANCE SHEET as at 31st December 2001

	Notes	2001 €	2000 €
Fixed Assets			
Heritable Property	5	0,00	0,00
Current Assets			
Cash at Bank and in Hand		0,00	2.094,77
Debtors	6	37.868,85	34.190,13
		37.868,85	36.284,90
Creditors: Amounts falling due within 1 year	7	**25.015,25**	**26.086,64**
Total Assets less Current Liabilities		12.853,59	10.198,26
Capital and Reserves			
Called up Share Capital	8	8.060,24	7.964,91
Profit and Loss Account	9	4.793,35	2.233,35
Total Shareholders' Funds	10	**12.853,59**	**10.198,26**

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 acknowledge their responsibilities for ensuring that:

1. The company keeps accounting records that 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

Alastair Matthew Cunningham
Genève, Switzerland, 10th July 2002

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:

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.

Turnover

Turnover was attributable exclusively to markets outside the United Kingdom.

2. Administrative Expense Details

	2001 €	2000 €
Accountancy	3.500,00	3.982,45
Management Fees and Administrative Costs	17.530,60	27.099,78
	21.030,60	**31.082,23**

3. Interest Receivable

There was no interest payable or similar charges in the accounts of this company. The small amount of interest of € 141,49 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.

5. Fixed Asset

There are no fixed assets in this company.

6. Debtors

	2001 €	2000 €
Trade Debtors	37.868,85	34.190,13
	37.868,85	**34.190,13**

NOTES TO THE ACCOUNTS

7. Creditors

	2001 €	2000 €
Bank Overdraft	15.435,84	0,00
Other Creditors	3.500,00	21.145,22
Accruals and Deferred Income	3.982,45	3.982,45
Corporation Tax	2.096,97	958,97
	25.015,26	**26.086,64**

8. Share Capital

	2001 €	2001 €
Authorised: 10.000 Ordinary Shares of one pound each	16.120,47	15.929,80
Allotted, called up and fully paid: 5.000 Ordinary Shares of one pound each	8.060,24	7964,90

9. Statement of Movement on Profit and Loss

	2001 €	2000 €
Profit/Loss for the Period	2.655,34	2.233,35
Other Recognised Gains and Losses for the Period	95,34	0,00
Net Addition/Deduction to Profit/Loss Account	**2.560,00**	**2.233,35**
Balance Brought Down	2.233,35	0,00
Balance Carried Down	**4.793,35**	**2.233,35**

10. Reconciliation of Movement in Shareholders' Funds

	2001 €	2000 €
Opening Shareholders' Funds	10.198,25	7.964,90
Results for the year	2.655,34	2.233,35
Closing Shareholders' Funds	**12.853,59**	**10.198,25**

11. Holding Company

The company's shareholders are nominees acting for non-UK beneficiaries. The officers of the company have investigated the beneficial ownership structure of the company, and are of the opinion that the company is not part of a group.