SWISS FIDES LIMITED

SC185321

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2002

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



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COMPANY INFORMATION

Directors	John Solano Murillo *Alastair Matthew Cunningham*
Secretary	Overseas International Secretaries Limited 220 Continental Drive *Newark* Delaware 19713 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 Geneva Switzerland

DIRECTORS REPORT

The directors present their report with the financial statements of the company for the period ended **31st December 2002.**

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:

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

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

The directors have taken advantage of the exemptions conferred by Section 249A(1) of the Companies Act 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.

Signed on behalf of the secretaries:

Overseas International Secretaries Limited
Geneva (Switzerland), 28th February 2003

STATEMENT OF DIRECTORS' RESPONSIBILITY

Company law requires the directors to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

1. Select suitable accounting policies and apply them consistently

2. Make judgements and estimates that are reasonable and prudent

3. Follow applicable accounting standards, subject to any material departures, disclosed and explained in the accounts

4. Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the *Companies Act 1985*. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the directors:

A.M. Cunningham
Geneva (Switzerland), 28th February 2003

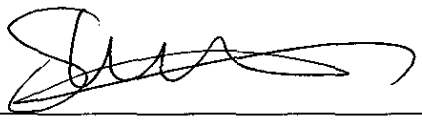
ACCOUNTANTS' REPORT

We have prepared, without carrying out an audit, the financial statements for the period ended **31st December 2002** 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.

Legal responsibility for the financial statements is stated in the "Statement of Directors' Responsibility".

Signed on behalf of the accountants:



Swiss Bancor Group SA
Geneva (Switzerland), 28th February 2003

PROFIT AND LOSS ACCOUNT

	Notes	2002 €	2001 €
Turnover	1	**44.000,00**	**24.682,45**
Cost of Sales		0,00	0,00
Operating Profit		**44.000,00**	**24.682,45**
Administrative Expenses	2	42.492,61	21.030,60
Trading Profit		**1.507,39**	**3.651,85**
Interest Receivable	3	0,00	141,49
Interest Payable	3	899,47	0,00
Profit on Ordinary Activity before Taxation		**607,92**	**3.793,34**
Taxation on Profit on Ordinary Activity	4	182,38	1.138,00
Profit on Ordinary Activity after Taxation	9	**425,54**	**2.655,34**

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

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	2002 €	2001 €
Reported profit on ordinary activity before taxation	607,92	3.793,34
Currency translation differences on sterling balances	385,24	-95,34
Hist. cost profit on ordinary activity before taxation	993,16	3.698,00
Hist. cost profit on ordinary activity after taxation	810,78	2.560,00

BALANCE SHEET as at 31st December 2001

	Notes	2002 €	2001 €
Fixed Assets	5	0,00	0,00
Current Assets			
Cash at Bank and in Hand	6	13.474,59	0,00
Debtors	6	6.986,93	37.868,85
Total Assets		**20.461,52**	**37.868,85**
Creditors: Amounts falling due within 1 year	7	7.182,38	25.015,25
Total Assets less Current Liabilities		**13.279,14**	**12.853,59**
Capital and Reserves			
Called up Share Capital	8	7.675,00	8.060,24
Profit and Loss Account	9	5.604,14	4.793,35
Total Shareholders' Funds	10	**13.279,14**	**12.853,59**

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The directors acknowledge their responsibility for ensuring that:

3. The company keeps accounting records that comply with Section 221 of the Companies Act 1985

4. 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.

Signed on behalf of the directors:

A.M. Cunningham
Geneva (Switzerland), 28th February 2003

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 Euro at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into Euro at the exchange rate 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 Schedules 8A/9 and 8/51(1) of the Companies Act 1985.

Turnover Overseas
In accordance with Schedule 8/49 of the Companies Act 1985, we state that the entire turnover was attributable to markets outside the UK.

2. Administrative Expense Details

	2002 €	2001 €
Accountancy	3.500,00	3.500,00
Management Fees and Administrative Costs	38.992,61	17.530,60
	42.492,61	**31.082,23**

3. Interest Receivable

Interest payments of € 899,47 were due on the cash on deposit.

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

A provision was made to pay the tax on company profit at standard company rate.

5. Fixed Asset

There are no fixed assets in this company.

6. Debtors

	2002 €	2001 €
Cash on Deposit	13.474,59	0,00
Trade Debtors	6.986,93	37.868,85
	20.461,52	**37.868,85**

NOTES TO THE ACCOUNTS

7. Creditors

	2002 €	2001 €
Bank Overdraft	0,00	15.435,84
Other Creditors	3.500,00	3.500,00
Accruals and Deferred Income	3.500,00	3.982,45
Corporation Tax	182,38	2.096,97
	7.182,38	**25.015,26**

8. Share Capital

	2002 €	2001 €
Authorised: 10.000 Ordinary Shares of one pound each	15.350,00	16.120,47
Allotted, called up and fully paid: 5.000 Ordinary Shares of one pound each	7.675,00	8.060,24

9. Statement of Movement on Profit and Loss

	2002 €	2001 €
Profit for the period	425,54	2.655,34
Other recognised gains or losses for the period	385,24	- 95,34
Net Addition/Deduction to Profit/Loss Account	810,78	2.560,00
Balance Brought Down	4.793,36	2.233,35
Balance Carried Down	**5.604,14**	**4.793,35**

10. Reconciliation of Movement in Shareholders' Funds

	2002 €	2001 €
Opening Shareholders' Funds	12.853,59	10.198,25
Results for the year	425,54	2.655,34
Closing Shareholders' Funds	**13.279,13**	**12.853,59**

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.