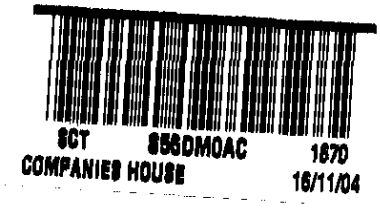
Company Registration No. SC242542 (Scotland)

WOOD WIND WAVE LIMITED

DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JANUARY 2004



Saffery Champness

CHARTERED ACCOUNTANTS

WOOD WIND WAVE LIMITED

COMPANY INFORMATION

Director	Pieter Hovig (Appointed 17 October 2004)
Secretary	Gillespie Macandrew WS
Company number	SC242542
Registered office	31 Melville Street Edinburgh EH3 7JQ
Accountants	Saffery Champness Kintail House Beechwood Park Inverness IV2 3BW
Business address	Bolero 22 3335ED Zwijndrecht Netherlands
Bankers	Royal Bank of Scotland 11 Olrig Street Thurso KW14 7BL

WOOD WIND WAVE LIMITED

CONTENTS

	Page
Director's report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 6

WOOD WIND WAVE LIMITED

DIRECTOR'S REPORT
FOR THE PERIOD ENDED 31 JANUARY 2004

The director presents his report and financial statements for the period ended 31 January 2004.

Principal activities
The principal activity of the company is the development of wind powered energy source projects in the North of Scotland.

Directors
The following directors have held office since 17 January 2003:

Geoffrey Minter	(Appointed 17 January 2003 and resigned 25 October 2004)
Pieter Hovig	(Appointed 17 October 2004)

Director's interests
The director's interest in the shares of the company was as stated below:

	Ordinary shares of £ 1 each	
	31 January 2004	**17 January 2003**
Geoffrey Minter	1	1

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board

.....
Pieter Hovig
Director
.....
November 3rd 2004

WOOD WIND WAVE LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED ACCOUNTS OF WOOD WIND WAVE LIMITED

In accordance with the current engagement letter and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of Wood Wind Wave Limited for the period ended 31 January 2004, set out on pages 3 to 6 from the accounting records and information and explanations you have given to us.

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's Board of Directors, as a body, for our work or for this report

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the period ended 31 January 2004 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Saffery Champness

15 November 2004

Saffery Champness

Chartered Accountants

Kintail House
Beechwood Park
Inverness
IV2 3BW

WOOD WIND WAVE LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 JANUARY 2004

	Notes	Period ended 31 January 2004 £
Administrative expenses		(988)
Operating loss		(988)
Other interest receivable and similar income		128
Loss on ordinary activities before taxation		(860)
Tax on loss on ordinary activities	2	-
Loss on ordinary activities after taxation	7	(860)

The notes on pages 5 to 6 form part of these financial statements.

WOOD WIND WAVE LIMITED

BALANCE SHEET
AS AT 31 JANUARY 2004

	Notes	2004 £	£
Fixed assets			
Intangible assets	3		31,472
Current assets			
Debtors	4	1	
Cash at bank and in hand		23,932	
		23,933	
Creditors: amounts falling due within one year	5	(56,264)	
Net current liabilities			(32,331)
Total assets less current liabilities			(859)
Capital and reserves			
Called up share capital	6		1
Profit and loss account	7		(860)
Shareholders' funds			(859)

In preparing these financial statements:

(a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;

(b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and

(c) The director acknowledges his responsibilities for:

(i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

(ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The notes on pages 5 to 6 form part of these financial statements.

The financial statements were approved by the Board on ...November 3rd 2004

.....
Pieter Hovig
Director

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JANUARY 2004

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

2 Taxation

	2004

On the basis of these financial statements no provision has been made for corporation tax.

3 Intangible fixed assets

	Development Costs £
Cost	
At 17 January 2003	-
Additions	31,472
At 31 January 2004	31,472
Net book value	
At 31 January 2004	31,472

4 Debtors

	2004 £
Other debtors	1

5 Creditors: amounts falling due within one year

	2004 £
Trade creditors	5,520
Other creditors	50,744
	56,264

6 Share capital

	2004 £
Authorised	
1,000 Ordinary shares of £1 each	1,000
Allotted, called up and fully paid	
1 Ordinary shares of £1 each	1

7 Statement of movements on profit and loss account

	Profit and loss account £
Retained loss for the period	(860)

8 Control

The ultimate controlling party is Pieter Hovig, the sole director of the company.

9 Related party transactions

At 31 January 2004 the company owed £50,000 to Woodcock Beheer B.V., a Dutch company of which Pieter Hovig is a director.