

**ISOSOL LIMITED**

**Abbreviated Financial Statements**

**31st March 2004**



**ISOSOL LIMITED**

**CORPORATE  
DIRECTOR:**

Azure Limited

**SECRETARY:**

Interco Services Limited

**REGISTERED  
OFFICE:**

1 Winnington Road  
London  
N2 0TP

**REGISTERED  
NUMBER:**

1856249

**ISOSOL LIMITED**

**RESPONSIBILITIES OF THE DIRECTORS' IN RESPECT  
OF THE PREPARATION OF THE FINANCIAL STATEMENTS**

The Directors are responsible for preparing financial statements for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss of the Company for that period and are in accordance with applicable laws.

The Directors must ensure that suitable accounting policies are selected, that these policies are applied consistently and that they are supported by reasonable and prudent judgements and estimates.

Applicable accounting standards have to be followed, subject to any material departures being disclosed and explained in the notes to the financial statements. The Directors are required to prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for maintaining proper records which disclose with reasonable accuracy at any time the financial position of the Company to enable them to ensure that the financial statements comply with the Companies Act 1985. They are responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**ISOSOL LIMITED****BALANCE SHEET AS AT 31ST MARCH 2004**

	<u>NOTE</u>	<u>2004</u> <u>£</u>	<u>2003</u> <u>£</u>
<b>Fixed Asset</b>			
Tangible Asset	4	305,368	305,368
		_____	_____
<b>Creditors: Amounts falling due within one year</b>	5	(346,669)	(344,675)
		_____	_____
Net Current Liabilities		(346,669)	(344,675)
		_____	_____
<b><u>Net Liabilities</u></b>		(41,301)	(39,307)
		=====	=====
 <b>SHARE CAPITAL AND RESERVES</b>			
Share Capital	6	2	2
Reserves			
Profit and Loss Account - adverse		(41,303)	(39,309)
		_____	_____
<b><u>Deficiency of Share Capital and Reserves</u></b>		(41,301)	(39,307)
		=====	=====

We have relied on the exemptions for individual financial statements contained in Sections 247 to 249 of the Companies Act 1985 because, under the Act the Company is entitled to benefit from those exemptions as a small company.

1. For the year ended 31<sup>st</sup> March 2004 the company was entitled to the exemption under section 249AA(1) of the Companies Act 1985;
2. Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985;
3. the directors acknowledge their responsibility for
  - a) ensuring the Company keeps accounting records which comply with section 221, and;

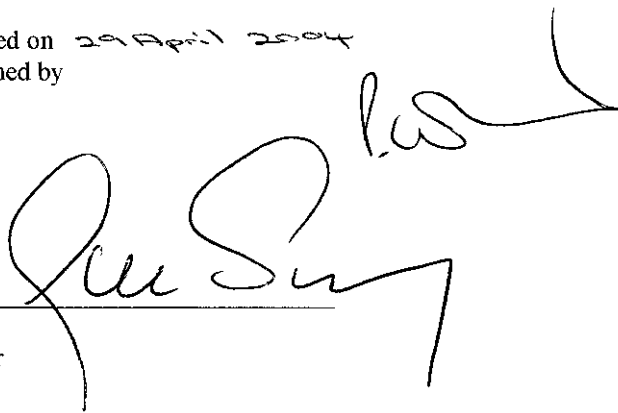
**ISOSOL LIMITED**

**BALANCE SHEET AS AT 31ST MARCH 2004 - CONTINUED**

- b) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

Approved on 29 April 2004  
and signed by

Director

A large, stylized handwritten signature in black ink, appearing to read 'Lee Sun', is written over a horizontal line. To the right of the signature, the word 'Chairman' is written in a smaller, cursive script.

**ISOSOL LIMITED****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST MARCH 2004**

## 1. Accounting Policies:

The financial statements have been prepared in accordance with applicable accounting standards.

## a) Accounting convention

The financial statements are prepared under the historical cost convention.

## b) No depreciation is charged on the freehold property.

## 2. Going Concern:

The financial statements have been prepared on a going concern basis notwithstanding the deficiency in assets on the understanding that sufficient funds will be made available to the company to enable it to meet its liabilities as they fall due.

	2004	2003
	<u>£</u>	<u>£</u>
3. Net loss is stated after charging:		
Directors' remuneration	300	260
	===	===

## 4. Fixed Asset:

## Property

109 Gray d'Albion, Nueva Andalucia, Marbella, Malaga, Spain.	305,368	305,368
	=====	=====

The property has been shown in the Balance Sheet at cost and not at its open market value as required by Statement of Standard Accounting Practice No. 19 "Accounting for Investment Properties" issued by the Consultative Committee of Accounting Bodies. The directors are of the opinion that such a valuation would involve expense out of proportion to the value to the members of the company.

## 5. Creditors: Amounts falling due within one year

Loan Account	345,350	343,806
Accruals	1,319	869
	-----	-----
	346,669	344,675
	=====	=====

The loan is unsecured, interest free and repayable on demand.

## 6. Equity share capital

Authorised		
100 Ordinary shares of £1 each.	100	100
	===	===
Issued		
2 Ordinary Shares of £1 each, fully paid	2	2
	==	==