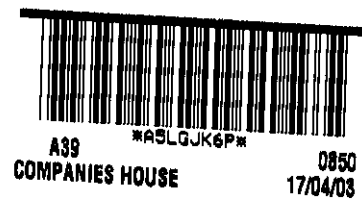


ISOSOL LIMITED

Abbreviated Financial Statements

31st March 2003



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 2003

	<u>NOTE</u>	<u>2003</u> <u>£</u>	<u>2002</u> <u>£</u>
Fixed Asset			
Tangible Asset	4	305,368 _____	305,368 _____
Creditors: Amounts falling due within one year	5	(344,675) _____	(343,321) _____
Net Current Liabilities		(344,675) _____	(343,321) _____
<u>Net Liabilities</u>		(39,307) =====	(37,953) =====
 SHARE CAPITAL AND RESERVES			
Share Capital	6	2	2
Reserves			
Profit and Loss Account - adverse		(39,309) _____	(37,955) _____
<u>Deficiency of Share Capital and Reserves</u>		(39,307) =====	(37,953) =====

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.

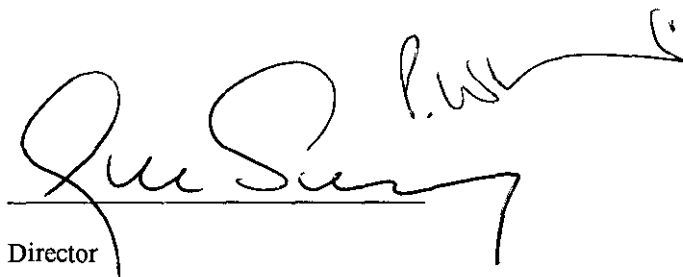
1. For the year ended 31st March 2003 the company was entitled to the exemption under sub-section (1) of section 29A of the Companies Act 1985;
2. no notice from members requiring an audit, has been deposited under section 249B(2) of the Companies Act 1985;
3. the directors acknowledge their responsibility for
 - a) ensuring the Company keeps accounting records which comply with section 221, and;

ISOSOL LIMITED

BALANCE SHEET AS AT 31ST MARCH 2003 - CONTINUED

- b) preparing financial statements 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 the requirements of section 226, and which otherwise comply with the requirement of the Companies Act relating to financial statements, so far as applicable to the Company; and
- c) a statement by the Director that in preparing financial statements they have relied upon the exemptions of individual financial statements provided by section 246 for schedule 8 para 23) and they have done so on the grounds that the Company is entitled to those exemptions as a small Company.

Approved on 11th April 2003
and signed by


Director

ISOSOL LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST MARCH 2003**

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.

	2003	2002
	<u>£</u>	<u>£</u>
3. Net loss is stated after charging:		
Directors' remuneration	260	250
	===	===

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	343,806	342,439
Accruals	869	882
	=====	=====
	344,675	343,321
	=====	=====

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
	==	==