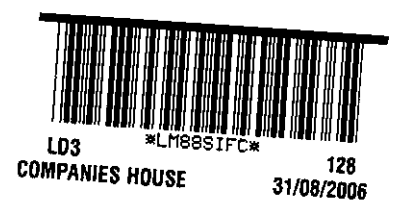


BASILSTORE LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2004

Company number: 03283013 (England and Wales)

WILKINS KENNEDY
Chartered Accountants
Bridge House
London Bridge
London SE1 9QR



BASILSTORE LIMITED

Company Information

Directors	V Alfieri
Secretary	C Sly
Company Number	03283013 (England and Wales)
Accountants	Wilkins Kennedy
Registered Office	Bridge House London Bridge London SE1 9QR

BASILSTORE LIMITED

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BASILSTORE LIMITED
DIRECTOR'S REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2004

The director presents her report and the financial statements for the year ended 30 November 2004.

Principal activities

The principal activity of the company in the year under review was that of holding investments.

Directors

The director who served during the year and her beneficial interests in the company's issued ordinary share capital was:-

	Number of shares	
	2004	2003
V Alfieri	-	-

Directors' responsibilities

Company law requires the director to prepare financial statements 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 year. In preparing those financial statements, the director is required to

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable her to ensure that the financial statements comply with the Companies Act 1985. She is 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.

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

Signed by the director,



V Alfieri

26th June 2006

BASILSTORE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 NOVEMBER 2004

	Notes	2004 £	2003 £
Turnover		-	-
Administrative expenses		<u>(9,555)</u>	<u>(36,462)</u>
Loss on ordinary activities before taxation	2	<u>(9,555)</u>	<u>(36,462)</u>
Tax on loss on ordinary activities	3	<u>-</u>	<u>-</u>
Retained loss for the year		<u><u>£ (9,555)</u></u>	<u><u>£ (36,462)</u></u>

None of the company's activities were acquired or discontinued during the above two financial years.

There were no recognised gains or losses other than those included in the profit and loss account.

The notes form part of the financial statements.

BASILSTORE LIMITED**BALANCE SHEET****AS AT 30 NOVEMBER 2004**

	Notes	2004	2003
		£	£
Fixed assets			
Motor vehicles	4	-	70,906
Investments	5	100	100
		<u>100</u>	<u>71,006</u>
Current assets			
Debtors	6	43,828	2
		<u>43,828</u>	<u>2</u>
Creditors: Amounts falling due within one year	7	-	17,525
		<u>-</u>	<u>17,525</u>
Net current assets/(liabilities)		43,828	(17,523)
Total assets less current liabilities		£43,928	£ 53,483
		<u>£43,928</u>	<u>£ 53,483</u>
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account	9	(83,138)	(73,583)
Capital contribution	9	127,064	127,064
		<u>127,064</u>	<u>127,064</u>
Equity shareholders' funds	10	£43,928	£ 53,483
		<u>£43,928</u>	<u>£ 53,483</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 November 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The director confirms that she is responsible for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- (b) preparing accounts which give a true and fair view of the state of affairs of the company as at 30 November 2004 and of its results for the year then ended in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

The accounts were approved by the Director on 26th June 2006


V Alfieri
Director

The notes form part of the financial statements.

BASILSTORE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2004

1. Accounting policies

The principal accounting policies, which have been consistently applied, are:-

1.1 Basis of preparation of accounts

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

The company and its subsidiary comprise a small group. The company has taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts. The financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Fixed assets

All tangible assets are initially recorded at cost. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the costs, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles 25% straight line basis

Fixed asset investments are stated at the director's estimate of net realisable value.

1.3 Cash flow statement

The company has taken the advantage of the exemption in Financial Reporting Standard 1 from producing a cash flow statement on the grounds that it is a small company.

2 Profit/(loss) on ordinary activities before taxation

The operating profit/(loss) is stated after charging

	2004	2003
	£	£
Depreciation	£ -	£32,738

3 Taxation

The company has no corporation tax liabilities for either the year ended 30 November 2004, or the year ended 30 November 2003.

BASILSTORE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2004

4	Tangible fixed assets		Motor Vehicles £
	Cost		
	At beginning of year		165,650
	Disposals		(165,650)
	At end of year		-
	Depreciation		
	At beginning of year		94,744
	Charge for the year		-
	Eliminated on disposal		(94,744)
	At end of year		-
	Net book value		
	At 30 November 2004		£ -
	At 30 November 2003		£ 70,906
5	Fixed asset investment		
	The unlisted investment consists of 100% ownership of Basilstore LLC a Limited Liability Company incorporated in Delaware USA.		
	For the year ended 30 November 2004 Basilstore LLC made a loss of £6,837 (2003: £8,719) and its aggregate capital and reserves as at that date amounted to £nil (2003: £nil).		
6	Debtors	2004 £	2003 £
	Due within one year		
	Amount due from related company	43,826	-
	Other debtors	2	2
		£ 43,828	£ 2
7	Creditors: amounts falling due within one year	2004 £	2003 £
	Amount due to related company	-	17,525
		£ -	£ 17,525

BASILSTORE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2004

8	Called up share capital	2004	2003
	Authorised		
	Ordinary shares of £1 each	<u>£ 1,000</u>	<u>£ 1,000</u>
	Allotted and called up		
	Ordinary shares of £1 each	<u>£ 2</u>	<u>£ 2</u>
9	Reserves		
		Capital Contribution £	Profit and Loss account £
	At beginning of year	127,064	(73,583)
	Movement in the year	-	(9,555)
	At end of year	<u>£ 127,064</u>	<u>£ (83,138)</u>
10	Reconciliation of movement in shareholders funds	2004 £	2003 £
	Opening shareholders funds	53,483	48,307
	Movement in year	<u>(9,555)</u>	<u>5,176</u>
	Closing shareholders funds	<u>£ 43,928</u>	<u>£ 53,483</u>

BASILSTORE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2004

11 Related party transactions

The company's related parties, as defined by Financial Reporting Standard 8, the nature of the relationship and the extent of the transactions with them are listed below:-

Party	Relationship		
Basilstore LLC	Subsidiary Undertaking		
The transactions were:		2004	2003
		£	£
Expenses paid by Basilstore LLC		9,555	1,974
Amounts due to Basilstore LLC		-	17,525
Amounts due from Basilstore LLC		43,828	-

12 Ultimate controlling party

The ultimate controlling party is a resident of Mexico. The director considers that for personal security reasons, their name should not be disclosed in these accounts.