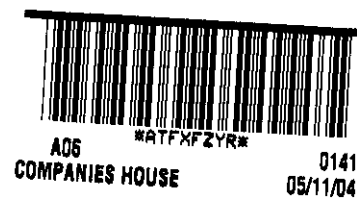


Company Registration No. 3288261

JOSS CONTRACTING LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2003

15999-A-2003

Registered Office
60 Welbeck Street
London
W1M 8BH



JOSS CONTRACTING LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2003

The director presents his report and financial statements for the year ended 31 December 2003.

Principal activity

The principal activity of the company is that of an investment company.

Review of the business and future developments

The director considers that the results of the company are satisfactory and that the company is expected to continue at its present levels in the future.

Results and dividends

The results for the year are set out on page 3.

No dividends have been declared or paid during this or the comparative period.

Directors

The following directors have held office since 1 January 2003:

L R Taylor	(Resigned 21 January 2004)
A M Taylor	(Resigned 21 January 2004)
K L Yates	(Resigned 23 April 2003)
E. Petre - Mears	(Appointed 23 April 2003 and resigned 21 January 2004)
Barletta Inc	(Appointed 21 January 2004)

The directors have no interest in the issued share capital of the company.

Director's 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 period. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 him to ensure that the financial statements comply with the Companies Act 1985. He 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.

On behalf of the board



Barletta Inc (Director)

Date: 13/01/04

MeesPierson Intertrust

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE ACCOUNTS OF JOSS CONTRACTING LIMITED

We report on the accounts for the year ended 31 December 2003.

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2003, set out on pages 3 to 9 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Our procedures consisted of comparing the accounts with the accounting records kept by the company and making such enquiries of the officers and other officials of the company as we considered necessary for the purposes of this report.

In our opinion the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985.

✓ *Mees Pierson Intertrust Ltd.*
MeesPierson Intertrust Limited

13/08/04

MeesPierson Intertrust Limited

P.O. Box 227, Clinch's House, Lord Street, Douglas, Isle of Man, IM99 1RZ

Telephone +44 1624-683229, Fax +44 1624-612624

MeesPierson Intertrust Limited registered in the Isle of Man, Company Registration No. 28731

Licensed by the Isle of Man Financial Supervision Commission as a Corporate Service Provider

Directors: M.C. Cundy, B. Deconinck, M.W. Denton, P.N. Eckersley, S.E. McGowan, S.J. Turner

Internet: www.meespiersonintertrust.com, E-mail: mail@meespiersonintertrust.com

JOSS CONTRACTING LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2003**

	Notes	2003 £	2002 £
Turnover	2	2,189	2,021
Administrative expenses		(12,611)	(3,040)
Operating loss	3	(10,422)	(1,019)
Interest payable and similar charges	4	(2,498)	(3,258)
Loss on ordinary activities before taxation		(12,920)	(4,277)
Tax on loss on ordinary activities	5	-	-
Loss on ordinary activities after taxation	9	(12,920)	(4,277)
Loss brought forward at 1 January 2003		(30,783)	(26,506)
Loss carried forward at 31 December 2003		(43,703)	(30,783)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

JOSS CONTRACTING LIMITED

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 DECEMBER 2003**

	2003	2002
	£	£
Loss for the financial year	(12,920)	(4,277)
Unrealised surplus on revaluation of properties	18,785	-
Total recognised gains and losses relating to the year	<u>5,865</u>	<u>(4,277)</u>

JOSS CONTRACTING LIMITED


BALANCE SHEET AS AT 31 DECEMBER 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	6		42,421		23,636
Current assets					
Cash at bank and in hand		104		103	
		<u>104</u>		<u>103</u>	
Creditors: amounts falling due within one year	7	(66,443)		(53,522)	
Net current liabilities			(66,339)		(53,419)
Total assets less current liabilities			<u>(23,918)</u>		<u>(29,783)</u>
Capital and reserves					
Called up share capital	8		1,000		1,000
Revaluation reserve	9		18,785		-
Profit and loss account	9		(43,703)		(30,783)
Shareholders' funds - equity interests	10		<u>(23,918)</u>		<u>(29,783)</u>

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 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 requirements of this Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board on 13/08/04...


Barletta Inc
Director

JOSS CONTRACTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings, and in accordance with applicable accounting standards.

The financial statements have been prepared on the going concern basis. This is considered appropriate as the ultimate beneficial shareholders will continue to provide financial support to the company for the foreseeable future.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Tangible fixed assets and depreciation

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the director compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.3 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.4 Foreign currency translation

The company's accounting records are maintained in Pounds Sterling.

Transactions in other currencies are converted at the rate ruling at the date of the transaction. Current assets and liabilities are converted at the rate of exchange ruling at the balance sheet date. Any material gains or losses resulting from the conversion are taken to the profit and loss account.

2 Turnover

Turnover represents income derived from the company's principal activity.

3 Operating loss

	2003	2002
	£	£
Operating loss is stated after charging:		
Accountancy	650	738

JOSS CONTRACTING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2003**

4 Interest payable and similar charges	2003 £	2002 £
Loss on foreign exchange	2,498	3,258
	<u>2,498</u>	<u>3,258</u>

5 Taxation	2003 £	2002 £
Domestic current year tax		
Corporation tax at 0.00% (2002 - 10.00%)	-	-
	<u>-</u>	<u>-</u>
Current tax charge	<u>-</u>	<u>-</u>
Factors affecting the tax charge for the year		
Loss on ordinary activities before taxation	(12,920)	(4,277)
	<u>(12,920)</u>	<u>(4,277)</u>
Loss on ordinary activities before taxation multiplied by the standard rate of corporation tax of 0.00% (2002: 10.00%)	-	(428)
	<u>-</u>	<u>(428)</u>
Effects of:		
Losses not recognised for accounting purposes	-	428
	<u>-</u>	<u>428</u>
Current tax charge	<u>-</u>	<u>-</u>

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

6 Tangible fixed assets	Investment properties £
Cost or valuation	
At 1 January 2003	23,636
Revaluation	18,785
	<u>18,785</u>
At 31 December 2003	<u>42,421</u>

The investment consists of a property in Italy. In the opinion of the directors, the revaluation in the year reflects its current market value of €60,000.

JOSS CONTRACTING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2003**

7	Creditors: amounts falling due within one year	2003	2002
		£	£
	Trade creditors	33,097	-
	Other creditors	32,696	47,622
	Accruals and deferred income	650	5,900
		<u>66,443</u>	<u>53,522</u>
8	Share capital	2003	2002
		No.	No.
	Authorised		
	1,000 ordinary £1 shares	<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid	£	£
	1,000 ordinary £1 shares	<u>1,000</u>	<u>1,000</u>
9	Statement of movements on reserves	Revaluation reserve	Profit and loss account
		£	£
	Balance at 1 January 2003	-	(30,783)
	Retained loss for the year	-	(12,920)
	Revaluation during the year	18,785	-
		<u>18,785</u>	<u>(43,703)</u>
	Balance at 31 December 2003	<u>18,785</u>	<u>(43,703)</u>
10	Reconciliation of movements in shareholders' funds	2003	2002
		£	£
	Loss for the financial year	(12,920)	(4,277)
	Other recognised gains and losses	18,785	-
		<u>5,865</u>	<u>(4,277)</u>
	Net addition to/(depletion in) shareholders' funds	<u>5,865</u>	<u>(4,277)</u>
	Opening shareholders' funds	(29,783)	(25,506)
		<u>(23,918)</u>	<u>(29,783)</u>
	Closing shareholders' funds	<u>(23,918)</u>	<u>(29,783)</u>

11 Contingent liabilities

There were no known contingent liabilities at the balance sheet date.

JOSS CONTRACTING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2003**

12 Capital commitments

There were no major capital commitments as at the balance sheet date

13 Employees

Number of employees

There were no employees during the year apart from the directors. The directors received no remuneration during the year.

14 Ultimate Controlling Party and Related Party Transactions

The director is aware of the identity of the ultimate controlling party. However, they are under a duty of confidentiality that prevents them from disclosing certain information otherwise required by Financial Reporting Standard 8. Therefore they have taken the exemption offered by the Standard in respect of confidentiality.