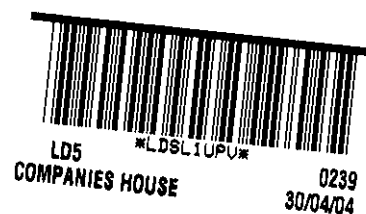


**LARANTECH PROPERTIES LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2003**

**Company Registration Number 04231820 (England and Wales)**



# LARANTECH PROPERTIES LIMITED

## COMPANY INFORMATION

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Director	E J Kane
Secretary	Shaws Secretaries Limited
Company number	04231820
Registered office	66 Chiltern Street London W1U 4JT

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# LARANTECH PROPERTIES LIMITED

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# LARANTECH PROPERTIES LIMITED

## DIRECTOR'S REPORT FOR THE YEAR ENDED 30 JUNE 2003

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The director presents his report and financial statements for the year ended 30 June 2003.

### Principal activities

The principal activity of the company continued to be that of an investment holding company.

### Director

The following director has held office since 1 July 2002:

E J Kane

### Director's interests

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

	Ordinary shares of £ 1 each	
	30 June 2003	1 July 2002
E J Kane	-	-

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

  
.....  
E J Kane

Director

29-04-04...

# LARANTECH PROPERTIES LIMITED

## BALANCE SHEET AS AT 30 JUNE 2003

	Notes	2003 £	£	2002 £	£
<b>Fixed assets</b>					
Investments	3		96,204		96,204
<b>Current assets</b>					
<b>Net current assets</b>			-		-
<b>Total assets less current liabilities</b>			96,204		96,204
<b>Creditors: amounts falling due after more than one year</b>	4		(96,202)		(96,202)
			2		2
<b>Capital and reserves</b>					
Called up share capital	5		2		2
<b>Shareholders' funds - equity interests</b>	6		2		2

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.

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

The financial statements were approved by the Board on 29-04-04

  
E J Kane  
Director

# LARANTECH PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2003

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### 1 Accounting policies

#### 1.1 Accounting convention

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

#### 1.2 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

#### 1.3 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

### 2 Taxation

#### Current tax charge

-	-
<u>          </u>	<u>          </u>

#### Factors affecting the tax charge for the year

Loss on ordinary activities before taxation

-	-
<u>          </u>	<u>          </u>

Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 0.00% (2002: 0.00%)

-	-
<u>          </u>	<u>          </u>

#### Current tax charge

-	-
<u>          </u>	<u>          </u>

There is no charge to taxation included within the accounts.

# LARANTECH PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2003

### 3 Fixed asset investments

	Shares in group undertakings and participating interests £
<b>Cost</b>	
At 1 July 2002 & at 30 June 2003	96,204

#### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
<b>Subsidiary undertakings</b>			
Intercontinental Consulting & Management Services	Belgium	Ordinary	99

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves 2003 £	Profit for the year 2003 £
Intercontinental Consulting & Management Services	66,050	(38,334)

4 Creditors: amounts falling due after more than one year	2003 £	2002 £
Other creditors	96,202	96,202
<b>Analysis of loans</b>		
Wholly repayable within five years	96,202	96,202
<b>Loan maturity analysis</b>		
In more than two years but not more than five years	96,202	96,202

# LARANTECH PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2003

<b>5</b>	<b>Share capital</b>	<b>2003</b>	<b>2002</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	10,000 Ordinary shares of £1 each	10,000	10,000
		<u>          </u>	<u>          </u>
	<b>Allotted, called up and fully paid</b>		
	2 Ordinary shares of £1 each	2	2
		<u>          </u>	<u>          </u>
<b>6</b>	<b>Reconciliation of movements in shareholders' funds</b>	<b>2003</b>	<b>2002</b>
		<b>£</b>	<b>£</b>
	Loss for the financial year	-	-
	Proceeds from issue of shares	-	2
		<u>          </u>	<u>          </u>
	Net (depletion in)/addition to shareholders' funds	-	2
	Opening shareholders' funds	2	-
		<u>          </u>	<u>          </u>
	Closing shareholders' funds	2	2
		<u>          </u>	<u>          </u>

### 7 Contingent liabilities

As at 30 June 2002 the company had no material contingent liabilities.

### 8 Capital commitments

As at 30 June 2002 the company had no material capital commitments.

### 9 Control

The company regards Mr A Bluestone as its ultimate controlling party.

### 10 Related party transactions

As at 30 June 2003 Mr Bluestone, the sole shareholder of the company, was owed £96,202 by the company.