

Company Registration No. 4392077

PAC ADVISORS UK LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2003



29158-B-2003

Registered Office
86 Jermyn Street, St. James
London
SW1Y 6AW

PAC ADVISORS UK 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 the provision of consultancy services.

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:

A Behar	(Resigned 20 October 2003)
S.L. Petre - Mears	(Resigned 20 October 2003)
Finnigen Limited	(Appointed 20 October 2003)

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



Finnigen Limited (Director)

Date: 27/1/5

MeesPierson Intertrust

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE ACCOUNTS OF PAC ADVISORS UK 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 8 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.

MeesPierson Intertrust Limited
MeesPierson Intertrust Limited

27/1/5

MeesPierson Intertrust Limited

5th Floor, 86 Jermyn Street, London, SW1Y 6AW

Telephone +44 207 930 7111, Fax +44 207 930 7444

MeesPierson Intertrust Limited registered in England and Wales, Company Registration No. 962596

Directors: D.F. Lavin, B.A. Safa, R.J. Wise

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

PAC ADVISORS UK LIMITED

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

	Notes	2003 £	2002 £
Administrative expenses		(76,043)	(8,130)
Operating loss	2	(76,043)	(8,130)
Loss on ordinary activities before taxation		(76,043)	(8,130)
Tax on loss on ordinary activities	3	-	-
Loss on ordinary activities after taxation	7	(76,043)	(8,130)
(Loss)/profit brought forward at 1 January 2003		(8,130)	-
Loss carried forward at 31 December 2003		(84,173)	(8,130)

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

There are no recognised gains and losses other than those passing through the profit and loss account.

PAC ADVISORS UK LIMITED

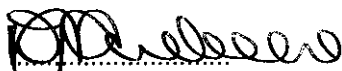
BALANCE SHEET
AS AT 31 DECEMBER 2003

	Notes	2003 £	£	2002 £	£
Current assets					
Debtors	4	70		383	
Cash at bank and in hand		329		2,967	
		<u>399</u>		<u>3,350</u>	
Creditors: amounts falling due within one year	5	<u>(74,572)</u>		<u>(1,480)</u>	
Total assets less current liabilities			<u>(74,173)</u>		<u>1,870</u>
Capital and reserves					
Called up share capital	6	10,000		10,000	
Profit and loss account	7	<u>(84,173)</u>		<u>(8,130)</u>	
Shareholders' funds - equity interests	8	<u>(74,173)</u>		<u>1,870</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 ...27.1.15...



Finfigen Limited
Director

PAC ADVISORS UK 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, 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 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.

1.3 Foreign currency translation

The company's accounting records are maintained in Pound 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 Operating loss

Operating loss is stated after charging:
Accountancy

2003	2002
£	£
726	750
<u> </u>	<u> </u>

PAC ADVISORS UK LIMITED

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

3	Taxation	2003 £	2002 £
	Domestic current year tax		
	Corporation tax at 30.00% (2002 - 30.00%)	-	-
	Current tax charge	-	-
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	(76,043)	(8,130)
	Loss on ordinary activities before taxation multiplied by the standard rate of corporation tax of 30.00% (2002: 30.00%)	(22,813)	(2,439)
	Effects of:		
	Non deductible expenses	20,117	450
	Losses not recognised for accounting purposes	2,696	1,989
		22,813	2,439
	Current tax charge	-	-

The effective rate of corporation tax is in excess of the statutory rate of corporation tax due to expenses not allowable for corporation tax purposes.

4	Debtors	2003 £	2002 £
	Other debtors	70	41
	Prepayments and accrued income	-	342
		70	383

5	Creditors: amounts falling due within one year	2003 £	2002 £
	Trade creditors	6,479	-
	Other creditors	63,184	-
	Accruals and deferred income	4,909	1,480
		74,572	1,480

PAC ADVISORS UK LIMITED

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

6 Share capital	2003 No.	2002 No.
Authorised		
10,000 Ordinary shares of £1 each	10,000	10,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid	£	£
10,000 Ordinary shares of £1 each	10,000	10,000
	<u> </u>	<u> </u>

7 Statement of movements on profit and loss account	Profit and loss account £
Balance at 1 January 2003	(8,130)
Retained loss for the year	(76,043)
	<u> </u>
Balance at 31 December 2003	(84,173)
	<u> </u>

8 Reconciliation of movements in shareholders' funds	2003 £	2002 £
Loss for the financial year	(76,043)	(8,130)
Proceeds from issue of shares	-	10,000
	<u> </u>	<u> </u>
Net (depletion in)/addition to shareholders' funds	(76,043)	1,870
Opening shareholders' funds	1,870	-
	<u> </u>	<u> </u>
Closing shareholders' funds	(74,173)	1,870
	<u> </u>	<u> </u>

9 Contingent liabilities

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

10 Capital commitments

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

11 Employees

Number of employees

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

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

12 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.