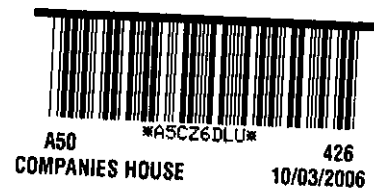


**Noosa
Developments
Limited**

**Annual Report and Unaudited
Accounts**

Period from 19 August 2003 to
31 December 2004



Company Registration Number
04870735 (England and Wales)

Directors	CM Group Services Limited (appointed 7 July 2005) Park Limited (appointed 11 March 2005 and resigned 7 July 2005) Coreg Services International Limited (appointed 19 August 2003 and resigned 22 April 2004) International Corporate Services Limited (appointed 22 April 2004 and resigned 11 March 2005)
Secretary	Stone Limited (appointed 11 March 2005) Incosec Services Limited (appointed 19 August 2003 and resigned 11 March 2005)
Registered office	39/40 St James Place London SW1A 1NS
Registered number	4870735 (England and Wales)
Accountants	Buzzacott 12 New Fetter Lane London EC4A 1AG

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The following page does not form
part of the statutory accounts:

Detailed profit and loss account	8
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Director's report Period to 31 December 2004

The director presents its report with the accounts of the company for the period ended 31 December 2004.

Principal activity

The principal activity of the company in the year under review was that of an investment holding company. The company was incorporated on 19 August 2003.

Directors

The directors in office during the year and their beneficial interests in the issued ordinary share capital were as follows:

		Ordinary shares of £1 each	
		31 December 2004	19 August 2003
International Corporate Services Limited	(Appointed 22 April 2004 and resigned 11 March 2005)	—	—
Coreg Services International Limited	(Appointed 19 August 2003 and resigned 22 April 2004)	—	—
Park Limited	(Appointed 11 March 2005 and resigned 7 July 2005)	—	—
CM Group Services Limited	(Appointed 7 July 2005)	—	—

Director's responsibilities

Company law requires the director to prepare accounts 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 accounts, the director is required to:

- ♦ select suitable accounting policies and then apply them consistently;
- ♦ make judgements and estimates that are reasonable and prudent;
- ♦ prepare the accounts 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 it to ensure that the accounts comply with the Companies Act 1985. The director 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.

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985.

Signed on behalf of the director:

Secretary

Approved by the board on: 21st DECEMBER 2005

Chartered accountants' report to the director of Noosa Developments Limited

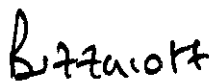
In accordance with the engagement letter dated 12 July 2005 and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the accounts of the company on pages 3 to 8 which comprise the profit and loss account, the balance sheet and the related notes from the accounting records and information and explanations you have given us.

This report is made to the director in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the accounts that we have been engaged to compile, report to the director that we have done so and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the director for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with ethical guidance laid down by the Institute relating to members undertaking the compilation of accounts.

You have acknowledged on the balance sheet as at 31 December 2004 your duty to ensure that the company has kept proper accounting records and to prepare accounts that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the accounts. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the account.



Buzzacott
Chartered Accountants
12 New Fetter Lane
London
EC4A 1AG

Profit and loss account Period to 31 December 2004

	Notes	2004 £
Turnover	1	67,472
Cost of sales		(74,051)
Gross loss		(6,579)
Administrative expenses		(6,739)
Operating loss		(13,318)
Other operating income		
Foreign exchange gain		20,394
Income from investments		202,699
Other interest receivable		1,162
Profit on ordinary activities before taxation		210,937
Taxation	2	(18,000)
Profit on ordinary activities after taxation		192,937
Retained Profit at 31 December 2004		192,937

All of the company's activities derived from continuing operations during the above financial period.

Balance sheet 31 December 2004

	Notes	2004 £	2004 £
Fixed assets			
Investments	3		<u>139,944</u>
Current assets			
Other debtors	4	80,881	
Cash at bank and in hand		<u>16,771</u>	
		97,652	
Creditors: amounts falling due within one year	5	<u>(44,658)</u>	
Net current assets			<u>52,994</u>
Total assets less current liabilities			<u>192,938</u>
Capital and reserves			
Equity interests:			
Called up share capital	6		1
Profit and loss account			<u>192,937</u>
Shareholders' funds	7		<u>192,938</u>

For the financial period ended 31 December 2004 the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985; and no notice has been deposited under section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the period 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 the Companies Act 1985, so far as applicable to the company.

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

Signed on behalf of the board of directors by:

Director



Approved by the board on: 21st DECEMBER 2005

Principal accounting policies 31 December 2004

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the financial Reporting Standard for Smaller Entities (effective June 2002).

Consolidation

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

Turnover

Turnover consists of income from investments.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Notes to the accounts 31 December 2004

1 Turnover

Turnover and the result before taxation arises solely from the company's principal activity carried out.

2 Taxation

	2004 £
UK Corporation tax at 30%	18,000

3 Investments

	Subsidiary undertakings £	Associated undertaking £	Total £
At 19 August 2003	—	—	—
Additions	137,089	2,855	139,944
At 31 December 2004	137,089	2,855	139,944

At 31 December 2004, the aggregate amount of the share capital and reserves, and the profit or loss for the financial year to that date, for the subsidiaries was as follows:

	Colospace Project Management sp.zo.o. £	Acnet sp.zo.o. £	Isacom sp.zo.o. £
Aggregate share capital and reserves	27,695	955,637	726,618
Profit for the financial year	2,423	125,491	131,003

Isacom sp.zo.o.'s figures included in investments above, are as at 28 February 2005. Isacom sp.zo.o. is incorporated in Poland. The shares held in Isacom sp.zo.o. are all ordinary shares, without any privileges or rights regarding dividends. Noosa Developments Limited held 99.9% of the shares in Isacom sp.zo.o..

Acnet sp.zo.o. is incorporated in Poland. The shares held in Acnet sp.zo.o. are all ordinary shares, without any privileges or rights regarding dividends. Noosa Developments Limited held 64% of the shares in Acnet sp.zo.o..

Colospace Project Management sp.zo.o. is incorporated in Poland. The shares held in Colospace Project Management sp.zo.o. are all ordinary shares, without any privileges or rights regarding dividends. Noosa Developments Limited held 33% of the shares in Colospace Project Management sp.zo.o..

4 Debtors

	2004 £
Due within one year	
Other debtors	80,881

Notes to the accounts 31 December 2004

5 Creditors: amounts falling due within one year

	2004 £
Other creditors and accruals	26,658
Corporation tax	18,000
	<u>44,658</u>

6 Called up share capital

	Authorised 2004 £	Allotted, called up and fully paid 2004 £
Ordinary shares of £1 each	1,000	1

7 Reconciliation of movements in shareholders' funds

	2004 £
Equity Funds	
Profit for the financial year after taxation	192,937
Opening shareholders' funds at 1 August 2003	—
Equity issue	1
Closing shareholders' funds at 31 December 2004	<u>192,938</u>

The share was issued for cash on incorporation.

8 Ultimate holding company and control

At 31 December 2004, Incosec Services Limited held the only issued ordinary share of £1.00 on behalf of the Nelka Discretionary Settlement.

9 Related party transactions

The company received dividends during the period from its investments as follows:

	£
Isacom sp.zo.o.	188,789
Acnet sp.zo.o.	<u>21,642</u>

The dividend from Acnet sp.zo.o. includes an advance dividend of £7,732 which is disclosed within creditors.