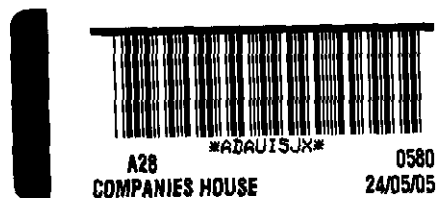


REGISTERED NUMBER: 4966080 (England and Wales)

RENAISSANCE ENLIGHTENED BUILDING LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE PERIOD 17 NOVEMBER 2003 TO 31 DECEMBER 2004

Michael Duffy Partnership
The Counting House
61 Charlotte Street
St. Paul's Square
Birmingham
West Midlands
B3 1PX



RENAISSANCE ENLIGHTENED BUILDING LIMITED

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for the Period 17 November 2003 to 31 December 2004**

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RENAISSANCE ENLIGHTENED BUILDING LIMITED

COMPANY INFORMATION

for the Period 17 November 2003 to 31 December 2004

DIRECTORS:

H Woodlock
M W Evans
J L Evans
G L Barnes
P G Austen

SECRETARY:

I Zant-Boer

REGISTERED OFFICE:

Seckloe House
101 North Thirteenth Street
Central Milton Keynes
Buckinghamshire
MK9 3NX

REGISTERED NUMBER:

4966080 (England and Wales)

AUDITORS:

Michael Dufty Partnership
The Counting House
61 Charlotte Street
St. Paul's Square
Birmingham
West Midlands
B3 1PX

RENAISSANCE ENLIGHTENED BUILDING LIMITED

REPORT OF THE DIRECTORS for the Period 17 November 2003 to 31 December 2004

The directors present their report with the financial statements of the company for the period 17 November 2003 to 31 December 2004.

INCORPORATION

The company was incorporated on 17 November 2003 and commenced trading on 1 April 2004. The company passed a special resolution on 17 February 2004 changing its name from Seckloe 188 Limited to Renaissance Enlightened Building Limited.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of the development and marketing of modular steel-framed building systems.

DIRECTORS

The directors during the period under review were:

J Skivington	- appointed 5.2.2004
	- resigned 29.10.2004
H Woodlock	- appointed 5.2.2004
M W Evans	- appointed 29.10.2004
J L Evans	- appointed 5.2.2004
G L Barnes	- appointed 5.2.2004
P G Austen	- appointed 30.6.2004

The directors holding office at 31 December 2004 did not hold any beneficial interest in the issued share capital of the company at date of appointment or 31 December 2004.

Mr J L Evans held shares in the parent company, Banro Holdings Limited as follows:

nil new 'A' ordinary shares (2003: 83,587);

nil new 'B' ordinary shares (2003 : 68,000); and

nil redeemable preference shares (2003 : 32,000)

75,793 Ordinary shares (2003: nil)

Mr J Skivington held shares in the parent company as follows:

nil new 'B' ordinary shares (2003 : 16,843).

5,053 Ordinary shares (2003: nil)

Mr M W Evans held shares in the parent company as follows:

nil new 'B' ordinary shares (2003 : 10,106).

8,422 Ordinary shares (2003: nil)

All the directors, being eligible, offer themselves for election at the forthcoming first Annual General Meeting.

RENAISSANCE ENLIGHTENED BUILDING LIMITED

REPORT OF THE DIRECTORS
for the Period 17 November 2003 to 31 December 2004

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors 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 directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements 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.

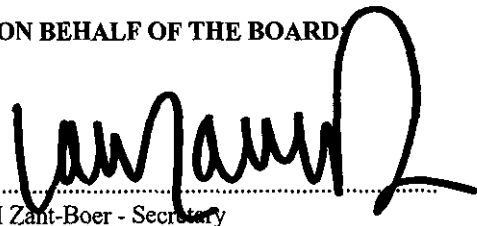
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, Michael Duffy Partnership, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

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



I Zant-Boer - Secretary

Date:18/05/05.....

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
RENAISSANCE ENLIGHTENED BUILDING LIMITED**

We have audited the financial statements of Renaissance Enlightened Building Limited for the period ended 31 December 2004 on pages five to eleven. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described on page three the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2004 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



Michael Dufty Partnership
The Counting House
61 Charlotte Street
St. Paul's Square
Birmingham
West Midlands
B3 1PX

Date: 18/05/05

RENAISSANCE ENLIGHTENED BUILDING LIMITED

PROFIT AND LOSS ACCOUNT
for the Period 17 November 2003 to 31 December 2004

	Notes	£	£
TURNOVER			3,113,419
Cost of sales			<u>2,855,119</u>
GROSS PROFIT			258,300
Distribution costs		145,851	
Administrative expenses		<u>1,760,725</u>	<u>1,906,576</u>
OPERATING LOSS	2		(1,648,276)
Interest receivable and similar income			<u>37,681</u>
			(1,610,595)
Interest payable and similar charges			<u>3,493</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION			(1,614,088)
Tax on loss on ordinary activities	4		<u>-</u>
LOSS FOR THE FINANCIAL PERIOD AFTER TAXATION			<u>(1,614,088)</u>
DEFICIT FOR THE PERIOD			<u><u>(1,614,088)</u></u>

The notes form part of these financial statements

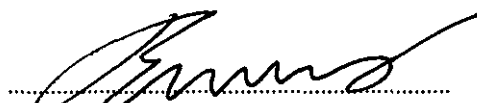
RENAISSANCE ENLIGHTENED BUILDING LIMITED

BALANCE SHEET 31 December 2004

	Notes	£	£
FIXED ASSETS			
Tangible assets	5		148,549
CURRENT ASSETS			
Stocks		64,733	
Debtors	6	756,384	
Cash at bank and in hand		47,843	
		<u>868,960</u>	
CREDITORS			
Amounts falling due within one year	7	616,544	
		<u>616,544</u>	
NET CURRENT ASSETS			252,416
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>400,965</u>
CREDITORS			
Amounts falling due after more than one year	8		110,095
			<u>110,095</u>
			<u>290,870</u>
CAPITAL AND RESERVES			
Called up share capital	10		18,405
Share premium	11		1,886,553
Profit and loss account	11		(1,614,088)
			<u>18,405</u>
SHAREHOLDERS' FUNDS			<u>290,870</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:


.....
J L Evans - Director

Approved by the Board on 18/05/05

The notes form part of these financial statements

RENAISSANCE ENLIGHTENED BUILDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Period 17 November 2003 to 31 December 2004

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 10% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the period are charged in the profit and loss account.

2. OPERATING LOSS

The operating loss is stated after charging:

	£
Depreciation - owned assets	50,575
Loss on disposal of fixed assets	7,083
Auditors remuneration	5,000
Pension costs	9,219
	<hr/>
Directors' emoluments and other benefits etc	145,581
	<hr/>

3. EXCEPTIONAL ITEMS

The Operating Loss for the period is stated after writing off a loan due from Banro Sections Limited, a fellow group company. The loan amount of £937,500 has been debited to the Profit and Loss account.

4. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the period.

RENAISSANCE ENLIGHTENED BUILDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 17 November 2003 to 31 December 2004

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
Additions	97,988	64,649	46,690	209,327
Disposals	(10,481)	(5,331)	-	(15,812)
At 31 December 2004	<u>87,507</u>	<u>59,318</u>	<u>46,690</u>	<u>193,515</u>
DEPRECIATION				
Charge for period	7,753	31,353	11,469	50,575
Eliminated on disposal	(278)	(5,331)	-	(5,609)
At 31 December 2004	<u>7,475</u>	<u>26,022</u>	<u>11,469</u>	<u>44,966</u>
NET BOOK VALUE				
At 31 December 2004	<u>80,032</u>	<u>33,296</u>	<u>35,221</u>	<u>148,549</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade debtors	563,135
Other debtors	193,249
	<u>756,384</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade creditors	546,890
Taxation and social security	46,839
Other creditors	22,815
	<u>616,544</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	£
Other creditors	<u>110,095</u>

9. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	£
Expiring: Between one and five years	<u>75,412</u>

RENAISSANCE ENLIGHTENED BUILDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the Period 17 November 2003 to 31 December 2004

10. CALLED UP SHARE CAPITAL

Authorised:			
Number:	Class:	Nominal value:	2004 £
41,794	A Ordinary	£0.10	4,179.40
47,474	B Ordinary	£0.10	4,747.40
75,793	C Ordinary	£0.10	7,579.30
29,128	D Ordinary	£0.10	2,912.80
			<u>19,418.90</u>
Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	2004 £
41,794	A Ordinary	£0.10	4,179.40
47,474	B Ordinary	£0.10	4,747.40
75,793	C Ordinary	£0.10	7,579.30
18,984	D Ordinary	£0.10	1,898.40
			<u>18,404.50</u>

Share issues:

During the period the capital base of the company was increased by the issue of share capital as follows:

- 41,794 A ordinary shares of £0.10 each.
- 47,474 B ordinary shares of £0.10 each.
- 75,793 C ordinary shares of £0.10 each.

The above shares were issued in return for a non-cash consideration amounting to £1,903,060. The non-cash consideration was represented by a transfer of trade and assets from the Banro Holdings Limited a company registered in England & Wales. Each share was issued at a premium of £114.29 per share.

- 18,984 D ordinary shares of £0.10 each were issued for cash at par.

Voting rights:

Each member shall have one vote for each equity share of which he is a holder.

Dividend rights:

The profits of the company which are available for lawful distribution shall be applied in paying to the equity shareholders (pari passu as if the equity shares constituted one class of share) any dividend that may be determined and recommended by the Board and approved by the Investors' Director on the amounts from time to time credited as paid up on such shares such dividends (if any) to be paid within 30 days after the annual general meeting of the company.

Winding up

On a return of assets whether in a winding up or reduction in capital (except in the case of the company purchasing its own shares), the assets and retained profits of the company available for distribution among the members shall be applied as follows:

- a) firstly in paying to the C ordinary shareholders an amount up to £50 per C ordinary share;
- b) secondly in paying to the B ordinary shareholders an amount up to £2 per B ordinary share; and

RENAISSANCE ENLIGHTENED BUILDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the Period 17 November 2003 to 31 December 2004

c) finally, in distributing the balance of such assets and retained profits amongst the equity shareholders (pari passu as if the same constituted one class of share) in proportion to the amounts credited as paid up on the equity shares held by them respectively.

Rights on sale

In the event of a sale then, notwithstanding anything to the contrary in the terms and conditions governing such sale, upon an investors director direction, the selling shareholders immediately prior to such sale shall procure that the consideration (whenever received) shall be placed in a designated trustee account and shall be distributed amongst the holders of shares as follows:

- a) firstly in paying to the C ordinary shareholders an amount up to £50 per C ordinary share;
- b) secondly in paying to the B ordinary shareholders an amount up to £2 per B ordinary share; and
- c) finally, in distributing the balance of such assets and retained profits amongst the equity shareholders (pari passu as if the same constituted one class of share) in proportion to the amounts credited as paid up on the equity shares held by them respectively.

As regards consents of the C Ordinary Shareholders

So long as any C ordinary shares remain outstanding the company shall not without the written consent or sanction of the C ordinary shareholders given in accordance with the provisions of Article 5:-

- a) modify or vary the rights attaching to the A ordinary shares , the B ordinary shares, the C ordinary shares or the D ordinary shares;
- b) reduce, or pass any resolution to reduce all or any of its share capital or any amount standing to the credit of its share premium account or capital redemption reserve fund or reduce any uncalled liability in respect of partly paid shares;
- c) pass any resolution to alter its memorandum or articles of association;
- d) make any distribution payment or return of capital to any shareholder (other than in accordance with these Articles); or
- e) capitalise any undistributed profits (whether or not the same are available for distribution and including profits standing to the credit of any reserve) or any sums standing to the credit of its share premium account or capital redemption reserve fund; or
- f) make any distribution payment or return of an income nature to any shareholder otherwise than in accordance with these Articles; or
- g) breach any of the provisions of these Articles; or
- h) vary the authorised or issued share capital of the company or any subsidiary undertaking (other than a wholly owned subsidiary undertaking); or
- i) create or grant any options or other rights to subscribe for or to convert into or issue any shares or other securities in the capital of the company or any subsidiary undertaking (other than a wholly owned subsidiary undertaking); or
- j) permit any subsidiary to issue (other than to the company or a wholly owned subsidiary of the company) any shares; or
- k) dispose of any shares or permit any subsidiary to dispose of any shares (other than to the company or a wholly owned subsidiary of the company); or
- l) take any steps to wind up the company; or
- m) make any material changes in the nature of the business of the company or any subsidiary, or dispose of the whole or a substantial part of the business and undertaking of the company.

RENAISSANCE ENLIGHTENED BUILDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued **for the Period 17 November 2003 to 31 December 2004**

11. RESERVES

	Profit and loss account £	Share premium £	Totals £
Deficit for the period	(1,614,088)	-	(1,614,088)
Cash share issue	-	1,886,553	1,886,553
At 31 December 2004	<u>(1,614,088)</u>	<u>1,886,553</u>	<u>272,465</u>

12. ULTIMATE PARENT COMPANY

The ultimate parent company is Banro Holdings Limited, a company registered in England & Wales.

13. ULTIMATE CONTROLLING PARTY

The company has no ultimate controlling party due to no one person controlling the ultimate parent company.