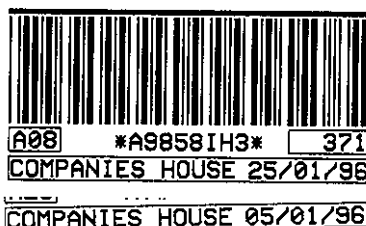


**BRITANNIA EXPLORATION, INC.**  
**BALANCE SHEET AS AT 31 DECEMBER 1993 AND 31 DECEMBER 1994**

	<u>1994</u>	<u>1993</u>
	<u>£</u>	<u>£</u>
<b>ASSETS</b>		
Non Producing Properties	0	0
Work in Progress - Drilling	0	0
Work in Progress - G&G	0	0
Undeveloped Leases	0	0
Other Properties	0	0
<b>Total Assets</b>	<u>0</u>	<u>0</u>
<b>LIABILITIES &amp; EQUITY</b>		
Accounts Payable	0	0
Capital Stock	(464)	(464)
Additional Paid in Capital	(4,775,895)	(4,775,895)
Capital Reserve	4,535,717	4,535,717
Profit & Loss Account	240,642	240,642
<b>Total Liabilities &amp; Equity</b>	<u>0</u>	<u>0</u>

During the year the Company did not trade, did not incur any liabilities, and consequently, made neither profit nor loss. Therefore, a statement of profit and loss is not included.



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