

BRITANNIA EXPLORATION, INC.

BALANCE SHEET AS AT 31 DECEMBER 1996 AND 31 DECEMBER 1995

	<u>1996</u> <u>£</u>	<u>1995</u> <u>£</u>
ASSETS		
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
Total Assets	<u>0</u>	<u>0</u>
LIABILITIES & EQUITY		
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
Total Liabilities & Equity	<u>0</u>	<u>0</u>

During the year the Company did not trade, did not incur any liabilities, and consequently, made neither profit or loss. Therefore, a statement of profit and loss is not included.

