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GEO SPECIALTY CHEMICALS LTD., CO. NUMBER FC21899  
 STATEMENT OF INCOME  
 12 Months Ending 31/12/03

	Pounds Sterling	
	Current Year 2003	Prior Yr 2002
REVENUE		
Commission income	<u>352,342</u>	<u>223,562</u>
Total revenue	352,342	223,562
COSTS AND EXPENSES		
General and administrative	<u>297,925</u>	<u>195,823</u>
Total costs and expenses	297,925	195,823
Operating income/(loss)	54,417	27,739
Interest received, net of interest expense		
Income/(loss) before taxes	54,417	27,739
Provision for taxes	<u>8,591</u>	<u>4,298</u>
Net income/(loss)	<u>45,826</u>	<u>23,441</u>

GEO Specialty Chemicals Ltd  
 Signed on behalf of the Directors

  
 S. J. Dickson  
 Director

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COMPANIES HOUSE

GEO SPECIALTY CHEMICALS LTD., CO. NUMBER FC21899  
BALANCE SHEET  
31-Dec-03

ASSETS

	Pounds Sterling	
	Current Year 2003	Prior Yr 2002
CURRENT ASSETS		
Cash and cash equivalents	14,945	16,152
Receivables	307,760	242,455
Prepaid expenses and other	-	-
Total current assets	322,705	258,607
PROPERTY AND EQUIPMENT	44,384	26,662
LONG TERM RECEIVABLES	-	80,936
Total assets	<u>367,089</u>	<u>366,205</u>

LIABILITIES AND STOCKHOLDERS EQUITY

CURRENT LIABILITIES	-	-
INTERCOMPANY DEBT	10,555	55,497
STOCKHOLDERS EQUITY	236,375	236,375
RETAINED EARNINGS	74,333	50,892
P&L	<u>45,826</u>	<u>23,441</u>
Total liabilities and stockholders equity	<u>367,089</u>	<u>366,205</u>

GEO Specialty Chemicals Ltd  
Signed on behalf of the Directors

  
G. J. Dickson  
Director