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VICARIO INVESTMENTS LIMITED

(OVERSEAS COMPANY)

COMPANY REGISTRATION NUMBER FCO23462

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 JANUARY 2004



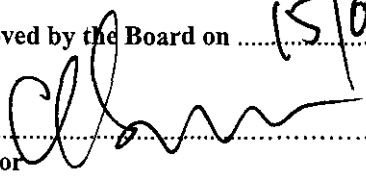
**VICARIO INVESTMENTS LIMITED**

**BALANCE SHEET**

**AS AT 31 JANUARY 2004**

	<u>2004</u>		<u>2003</u>
	£	£	£
<b><u>FIXED ASSETS</u></b>			
Tangible Assets -Cost	10,133		750
-Accumulated depreciation	3,678		500
	<u>6,455</u>		<u>250</u>
<b><u>CURRENT ASSETS</u></b>			
Debtors and Prepayments	5,445	11,554	
Cash at Bank and in Hand	3,590	4,766	
	<u>9,035</u>	<u>16,320</u>	
<b><u>CREDITORS:</u></b>			
Amounts falling due within one year:			
Bank Overdraft	1,072	-	
Corporation tax	3,020	2,869	
Accruals	3,500	9,013	
Trade creditors	-	3,781	
Other creditors	6,438	-	
	<u>14,030</u>	<u>15,663</u>	
<b><u>NET CURRENT ASSETS/(LIABILITIES)</u></b>	(4,995)		657
<b><u>NET ASSETS</u></b>	<u>£1,460</u>		<u>£907</u>
<b><u>CAPITAL AND RESERVES</u></b>			
Called up Share Capital	2		2
Profit and Loss Account	1,458		905
<b><u>SHAREHOLDERS' FUNDS</u></b>	<u>£1,460</u>		<u>£907</u>

Approved by the Board on ..... 15/08/05 .....

Director 

**VICARIO INVESTMENTS LIMITED**  
**DPROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 JANUARY 2004**

	£	<u>2004</u>	£	£	<u>2003</u>	£
<b><u>SALES</u></b>						
Commission entitlement		140,326			146,689	
<b><u>COST OF SALES</u></b>						
Commission paid		6,725			-	
<b><u>GROSS PROFIT</u></b>		<u>133,601</u>			<u>146,689</u>	
<b><u>OVERHEAD EXPENSES</u></b>		126,915			130,390	
<b><u>NET PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST</u></b>		<u>6,686</u>			<u>16,299</u>	
Interest Receivable		23			-	
Interest Payable		(5)			-	
<b><u>NET PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u></b>		<u>6,704</u>			<u>16,299</u>	
Corporation Tax		151			1,650	
<b><u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u></b>		<u>6,553</u>			<u>14,649</u>	
Dividend		6,000			14,000	
<b><u>RETAINED PROFIT</u></b>		<u>£553</u>			<u>£649</u>	