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PERSA COMMERCIAL LIMITED
FINANCIAL STATEMENTS
for the period from 11 December, 2001 to 31 December, 2002

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PERSA COMMERCIAL LIMITED
Board of directors and professional advisors

BOARD OF DIRECTORS Christoforos Loucaides

SECRETARY Alexia Constantinou

REGISTERED OFFICE 2, Athenaeum road
Prospect house
London N20 9YU
United Kingdom

**Report of the directors
for the period from 11 December, 2001 to 31 December, 2002**

The company was established on 11 December, 2001.

The directors present their report and Accounts for the period from 11 December, 2001 to 31 December, 2002.

PRINCIPAL ACTIVITY

The principal activity of the company continued to be that of consultancy services.

DIRECTORS

The directors who served during the period and their beneficial interests in the company's issued share capital were as follows:

<u>Ordinary shares of £1 each</u>	
2002	
STG	USD
100	145

BASIS OF PREPARATION

In preparing the above report, the directors have taken advantage of the special provisions of part VII of the Companies Act 1985 relating to small companies.

Approved by the board and signed
On its behalf


Christoforos Loucaides



Dinos Antoniou & Co
CERTIFIED PUBLIC ACCOUNTANTS

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PERSA COMMERCIAL LIMITED

**Accountants' report to the Directors
for the period from 11 December, 2001 to 31 December, 2002**

You consider that the company is exempt from an audit for the period from 11 December, 2001 to 31 December, 2002. You have acknowledged on the balance sheet, your responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of its profit and loss for the financial period.

In accordance with your instructions, we have prepared the financial statements on pages 4 to 8 from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any review, and consequently we do not express any opinion on these financial statements.

Dinos Antoniou & Co
Certified public accountants

PERSA COMMERCIAL LIMITED**Profit and loss account
for the period from 11 December, 2001 to 31 December, 2002**

	<i>Notes</i>	USD
Consultancy fees received	1.2	305.594
Consultancy fees paid		(299.917)
Net consultancy fees received		5.677
Administration expenses		(1.425)
Profit from operation		4.252
Net financial expenses		(1.709)
Profit for the period before tax	2	2.543
Taxation		(628)
Profit for the period after tax		<u>1.915</u>

The notes at pages 7 - 8 form an integral part of these financial statements.

PERSA COMMERCIAL LIMITED**Balance sheet
as at 31 December, 2002**

	<i>Notes</i>	USD
ASSETS		
Current assets		
Cash at bank		19.858
Total assets		19.858
EQUITY AND LIABILITIES		
Capital and reserves		
Issued share capital	3	145
Reserves	4	1.915
		2.060
Current liabilities		
Creditors and other payables		17.170
Taxation		628
		17.798
Total equity and liabilities		19.858

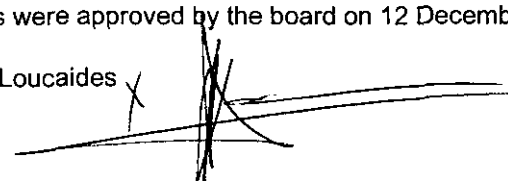
The directors consider that for the period from 11 December, 2001 to 31 December, 2002 the company is entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial period under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the period from 11 December, 2001 to 31 December, 2002 in accordance with the requirements of section 226 which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

These accounts are 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).

The accounts were approved by the board on 12 December, 2003.

Christoforos Loucaides
Director



The notes at pages 7 - 8 form an integral part of these financial statements.

PERSA COMMERCIAL LIMITED**Cash flow statement
for the period from 11 December, 2001 to 31 December, 2002**

	<i>Notes</i>	USD
Cash flows from operating activities		
Net profit before taxation, and extraordinary item		2.543
Adjustments for:		
Interest expense		1.677
Interest receivable		(11)
Operating profit before working capital changes		4.209
Increase in trade and other creditors		17.170
Cash flow from operations		21.379
Interest paid		(1.677)
Net cash flow from operations		19.702
Cash flow from investment activities		
Receipts from the issue of share capital		145
Interest received		11
Net cash flow from investment activities		156
Cash and cash equivalents at the end of the period	5	19.858

The notes at pages 7 - 8 form an integral part of these financial statements.

PERSA COMMERCIAL LIMITED

Notes to the financial statements for the period from 11 December, 2001 to 31 December, 2002

1.1. Basis of preparation of accounts

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting standard for smaller Entities (Effective June , 2002).

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

2. PROFIT FOR THE PERIOD BEFORE TAX

The profit for the period before tax is stated after including the following items:

	11/12/2001 -31/12/2002 USD
Audit fees	1.270
Net financial expenses	1.810
	<hr/>

3. SHARE CAPITAL

	31/12/2002 USD
Authorised share capital	
1.000 ordinary shares of STG£1 each	1.452
	<hr/>
Issued share capital	
100 ordinary shares of STG£1 each	145
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4. RESERVES

	31/12/2002 USD
Accumulated profits	
Profit for the period	1.915
	<hr/>
Closing balance	1.915
	<hr/>
Total reserves	1.915
	<hr/>

PERSA COMMERCIAL LIMITED**Notes to the financial statements
for the period from 11 December, 2001 to 31 December, 2002****5. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents included in the cash flow statement comprise the following amount:

**31/12/2002
USD**

Cash at bank

19.858

PERSA COMMERCIAL LIMITED**DETAILED PROFIT AND LOSS ACCOUNT****for the period from 11 December, 2001 to 31 December, 2002****USD**

Consultancy fees received	305.594
Consultancy fees paid	(299.917)
Net consultancy fees received	5.677
Administration expenses	(1.425)
Profit from operations	4.252
Net financial expenses	(1.709)
Profit for the period before tax	2.543
Corporation tax for the period	(628)
Profit for the period after tax	<u>1.915</u>

PERSA COMMERCIAL LIMITED**FINANCIAL STATEMENTS****for the period from 11 December, 2001 to 31 December, 2002**

	USD
Administration expenses	
Postages, telephones and telexes	155
Audit fees	1.270
	<u>1.425</u>
 Net financial expenses	
Bank interest and charges	1.677
Bank interest received	(11)
Unrealised exchange difference	43
	<u>1.709</u>

PERSA COMMERCIAL LIMITED**COMPUTATION OF CORPORATION TAX (FOR UNITED KINGDOM)
for the period from 11 December, 2001 to 31 December, 2002**

	USD	GBP
Profit before taxation as per Income Statement	2.543	
Taxable profit for the period	<u>2.543</u>	<u>1.589</u>
Corporation tax for the period		GBP pens
On chargeable income GBP 1.589 @20%		<u>317,80</u>
	USD	
Converted into USD	<u>508</u>	

The rate at 31 December, 2002 was USD1,60 @ GBP £1,00.

PERSA COMMERCIAL LIMITED**COMPUTATION OF CORPORATION TAX (FOR CYPRUS)
for the period from 11 December, 2001 to 31 December, 2002**

	USD	CYP
Profit before taxation as per Income Statement	2.543	
Add:		
Unrealised exchange difference	43	
Less:		
Bank interest received	(11)	
Taxable profit for the period	<u>2.575</u>	<u>1.399</u>
		CYP cents
Corporation tax for the period		
On chargeable income CYP 1.399 @ 4,25%		59,46
Add additional charge CYP 59,46 @ 10%		<u>5,95</u>
Corporation tax payable		<u>65,41</u>
	USD	
Converted into USD	<u>120</u>	

The rate at 31 December, 2002 was USD1,84 @ CYP £1,00.