

NAPLES GOLD LIMITED

Company number: 4585973

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR TO 30th NOVEMBER 2004**



Naples Gold Limited

Accounts for the year to 30th November 2004

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Naples Gold Limited

Accounts for the year to 30th November 2004

PRINCIPAL ACTIVITY

The company did not trade during the period.

BUSINESS REVIEW

The results for the year are shown in the Profit and Loss Account.

DIVIDENDS

The director does not propose the payment of a final dividend.

DIRECTOR

The directors who served during the period were:

Mr Johan Eliasch

Mr Andrew Inverness

Mr Johan Eliasch held two shares in the company. No rights to subscribe for shares were granted to the director or his immediate family nor exercised during the financial year.

SECRETARY

The secretary who served during the period was:

Clare Vincent

Signed on behalf of the board of directors by


C Vincent
Secretary
1 June 2005

Naples Gold Limited

Accounts for the year to 30th November 2004

Profit and Loss Account

	1.12.03 - 30.11.04		08.11.02 - 30.11.03	
	£	£	£	£
Income		-		-
Expenses				
Advisory fees	-		-	
Management fees	-		-	
Audit fees	-		-	
Donations	-		-	
		-		-
Result before tax		-		-
Tax		-		-
Result after tax		-		-
Net Income/(Loss)		-		-

Naples Gold Limited

Accounts for the year to 30th November 2004

Balance Sheet as at 30th November 2003

	November 30, 2004	November 30, 2003
	£	£
<u>Current Assets</u>		
- cash	2	2
Total Assets	<u>2</u>	<u>2</u>
Total Liabilities	<u>-</u>	<u>-</u>
NET ASSETS	<u>2</u>	<u>2</u>
Shareholders' equity		
Issued and paid	2	2
Retained earnings	<u>2</u>	<u>2</u>

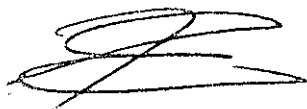
For the year ended 30th November 2004, the company was entitled to exemption under Section 249 AA(1) of the Companies Act 1985.

Members have not requested the company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- 1) ensuring the company keeps accounting records which comply with Section 221; and
- 2) preparing accounts which give a true and fair view of the state of affairs of the company at the end of the financial year, and of its profit and loss for the financial year, in accordance with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Signed on behalf of the board of directors by



Johan Eliasch
Director

Approved by the Board: 1 June 2005

Naples Gold Limited

Accounts for the year to 30th November 2004

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies

The following policies have been used in dealing with items which are considered material in relation to the company's financial accounts.

Basis of accounting

The financial statements have been prepared under the historical cost convention.

2. Share Capital

	November 30, 2004	November 30, 2003
	£	£
Ordinary Share of £1 each:		
Authorised	1,000	1,000
Alloted, called up and fully paid	2	2

3. Ultimate Controlling Party

The shares in Naples Gold Limited are owned by Mr Johan Eliasch.