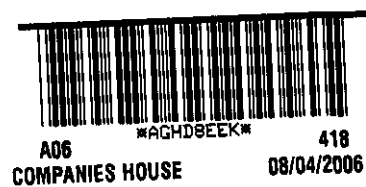


INTERCONSULT EUROPE LIMITED
REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST AUGUST 2005

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INTERCONSULT EUROPE LIMITED**DIRECTORS**

E L Bendelow
R M C Blackie
L L Cummins
F S Gee
J Reynisson

SECRETARY

Basel Fiduciary Services Limited

REGISTERED OFFICE

4th Floor
2 Savoy Court
London
WC2R 0EZ

INTERCONSULT EUROPE LIMITED

REPORT OF THE DIRECTORS

The Directors present their first report and the Financial Statements for the period from incorporation on 14th June 2004 to 31st August 2005.

STATEMENT OF DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The results for the period are set out in the profit and loss account on page 3.

The principal activity of the company in the period under review was that as an agent for banking and financial consultancy. The company commenced trading during March 2005.

DIRECTORS AND THEIR INTEREST

The directors of the company who served during the period were:

E L Bendelow	(Appointed 21.06.2004)
R M C Blackie	(Appointed 25.06.2004)
L L Cummins	(Appointed 25.06.2004)
F S Gee	(Appointed 25.06.2004)
J Reynisson	(Appointed 14.06.2004)
H T Karlsson	(Appointed 14.06.2004; Resigned 26.09.2005)
F H Jordan	(Appointed 14.06.2004; Resigned 17.10.2005)

SMALL COMPANY EXEMPTIONS

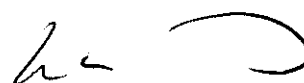
This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Date: 31 March 2006

REGISTERED OFFICE

3 Limpfield Road
South Croydon
Surrey
CR2 9LA

BY ORDER OF THE BOARD



Basel Fiduciary Services Limited
Company Secretary

INTERCONSULT EUROPE LIMITED
 PROFIT AND LOSS ACCOUNT
 FOR THE PERIOD ENDED 31ST AUGUST 2005

	Note	£
TURNOVER		3,996
Administrative Expenses		(2,791)
OPERATING PROFIT		1,205
Finance Charges		—
NET PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,205
Taxation	2	(230)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		975
Dividends		—
RETAINED PROFIT FOR THE FINANCIAL PERIOD CARRIED FORWARD		£975 =====

There were no recognised gains or losses other than those included with the profit and loss account.

The attached notes form an integral part of these financial statements.

INTERCONSULT EUROPE LIMITED
BALANCE SHEET AT 31ST AUGUST 2005

	Note	£
CURRENT ASSETS		
Debtors	3	1,706
CURRENT LIABILITIES		
Due within one year	4	<u>(730)</u>
NET CURRENT ASSET		£976 =====
CAPITAL AND RESERVES		
Called up Share Capital	5	1
Profit and Loss Account		<u>975</u>
TOTAL SHAREHOLDERS' FUNDS		£976 =====

The attached notes form an integral part of these financial statements.

In the directors' opinion the company is entitled to the exemption from audit conferred by sub-section 1 of section 249A Companies Act 1985 for the period ended 31st August 2005.

The directors confirm that no notice under section 249B(2) Companies Act 1985 requiring an audit has been deposited by members.

The directors confirm that they are responsible for:

- a) ensuring that the company keeps accounting records which comply with the requirements of section 221 Companies Act 1985, and
- b) preparing accounts which give a true and fair view of the state of affairs of the company as at 31st August 2005 and of its results for the period then ended in accordance with the requirements of section 226 Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The directors have:

- a) taken advantage of the exemption conferred by Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002), and
- b) in their opinion the company is entitled to those exemptions on the basis that it qualifies as a small company.

Approved by the Board on ³¹ March 2006.

Signed on behalf of the board.



Director



Director

INTERCONSULT EUROPE LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31ST AUGUST 2005

1. ACCOUNTING POLICIES

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Foreign Currency Translation

The accounts are stated in Pounds Sterling. Monetary assets and liabilities denominated in other currencies are translated into Pounds Sterling at the rates of exchange ruling at the balance sheet date. Transactions in other currencies are recorded at the rates ruling at the date of the transaction. All differences are taken to the profit and loss account.

2. TAXATION

Provision for Corporation tax	£230
	====

3. DEBTORS

	£
Trade Debtors	1,705
Other Debtors	<u>... ..1</u>
	£1,706
	=====

4. CURRENT LIABILITIES - due within one year

	£
Corporation Tax	230
Accruals	<u>500</u>
	£730
	===

5. SHARE CAPITAL

Ordinary Shares of £1 each:

Authorised	£1,000
	=====
Issued and Fully Paid	£1
	=====