

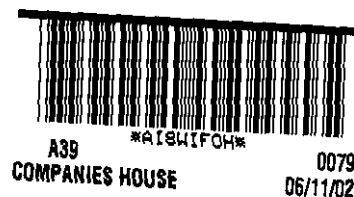
EARLS COURT FARM LIMITED
BERMUDA

ANNUAL ACCOUNTS
FOR THE YEAR 2000

Content:

Balance Sheet
Statement of Profit and Loss
Notes to Financial Statements

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EARLS COURT FARM LIMITED

Par La Ville Place
P.O. Box HM 2332
Hamilton HM JX, Bermuda

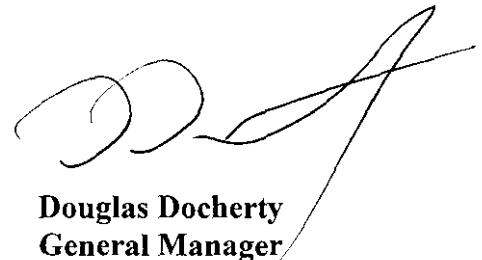
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Report by Management

To the Shareholders and Board of Directors of Earls Court Farm Limited, Bermuda

The December 31, 2000 unaudited financial statements of Earls Court Farm Limited, Bermuda including notes thereto, presented in this report have been prepared by the company in accordance with generally accepted accounting principles.

All assets are properly safeguarded and all transactions have been executed and recorded in accordance with the shareholders' established policies and procedures and the accounting records are adequate for preparation of financial statements and other financial information.



Douglas Docherty
General Manager

November 1, 2001

EARLS COURT FARM LIMITED
 (Formerly Earls Court Investments Limited)
BALANCE SHEET
AS AT DECEMBER 31

EXPRESSED IN U.K. STERLING

	<u>Notes</u>	<u>2000</u>	<u>1999</u>
<u>ASSETS AND CURRENT LIABILITIES</u>			
<u>Investments</u>			
Investment in Ridgeway Grain Limited, at Cost		260	260
<u>Fixed Assets</u>			
Fixed Assets, Net of Depreciation	1	1,823,519	1,812,169
<u>Current Assets</u>			
Cash and Deposits		117,243	74,172
Deposits		7,040	17,165
Accounts Receivable		27,540	10,919
Valuation and Stock		130,904	137,479
Total Current Assets		<u>282,727</u>	<u>239,735</u>
<u>Current Liabilities</u>			
Accounts Payable - Trade Creditors		17,570	27,722
Total Current Liabilities		<u>17,570</u>	<u>27,722</u>
Net Current Assets		<u>265,157</u>	<u>212,013</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>	GBP	<u>2,088,936</u>	<u>2,024,442</u>
<u>ADVANCES PAYABLE AND SHAREHOLDERS' DEFICIT</u>			
<u>Advances Payable</u>			
Shareholder		3,111,607	2,961,013
Other		3,707	1,000
Total Advances Payable		<u>3,115,314</u>	<u>2,962,013</u>
<u>Shareholders' Deficit</u>			
Share Capital - 300 Shares of par value CHF 100 each		11,775	11,775
Deficit - Opening Balance		(949,346)	(839,835)
Net Loss		(88,807)	(109,511)
Deficit - Closing Balance		<u>(1,038,153)</u>	<u>(949,346)</u>
Total Shareholders' Deficit		<u>(1,026,378)</u>	<u>(937,571)</u>
<u>TOTAL ADVANCES PAYABLE AND SHAREHOLDERS' DEFICIT</u>	GBP	<u>2,088,936</u>	<u>2,024,442</u>

Approved:

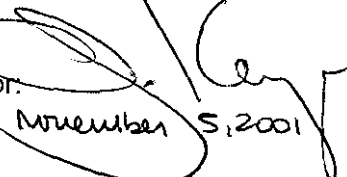
Director:

Date:


 OCTOBER 26, 2001

Director:

Date:


 November 5, 2001

EARLS COURT FARM LIMITED
(Formerly Earls Court Investments Limited)
STATEMENT OF PROFIT & LOSS
FOR THE TWELVE MONTHS ENDED DECEMBER 31

EXPRESSED IN U.K. STERLING

	<u>2000</u>	<u>1999</u>
Turnover	237,995	231,859
Operating Costs	<u>(331,601)</u>	<u>(358,771)</u>
Loss on Trading Activities	<u>(93,606)</u>	<u>(126,912)</u>
Net Rent Received	4,891	17,481
Exchange Gain/(Loss)	<u>(92)</u>	<u>(80)</u>
NET LOSS	GBP <u>(88,807)</u>	<u>(109,511)</u>

EARLS COURT FARM LIMITED
(Formerly Earls Court Investments Limited)
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31

EXPRESSED IN U.K. STERLING

1. FIXED ASSETS, AT COST

<u>Cost</u>		<u>Freehold Land & Buildings</u>	<u>Improvements</u>	<u>Plant & Equipment</u>	<u>2000 Total</u>	<u>1999 Total</u>
Cost as at January 1	GBP	699,237	1,008,351	455,888	2,163,476	2,131,183
Additions		-	20,819	61,393	82,212	39,217
Disposals		-	-	(36,950)	(36,950)	(6,924)
As at December 31	GBP	<u>699,237</u>	<u>1,029,170</u>	<u>480,331</u>	<u>2,208,738</u>	<u>2,163,476</u>
<u>Accumulated Depreciation</u>						
To January 1		-	-	351,307	351,307	283,106
Disposals		-	-	(36,090)	(36,090)	(5,540)
Charge for the Year		-	-	70,002	70,002	73,741
At December 31	GBP	<u>-</u>	<u>-</u>	<u>385,219</u>	<u>385,219</u>	<u>351,307</u>
Net Book Value						
At December 31	GBP	<u>699,237</u>	<u>1,029,170</u>	<u>95,112</u>	<u>1,823,519</u>	<u>1,812,169</u>