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EARLS COURT FARM LIMITED

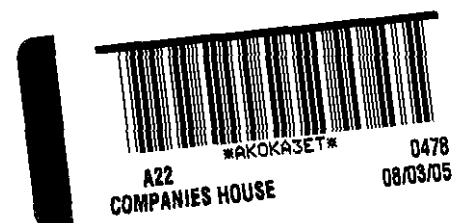
BERMUDA

ANNUAL ACCOUNTS

FOR THE YEAR 2003

Content:


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

The December 31, 2003 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.


Revinova Treuhand AG

November 12, 2004

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

EXPRESSED IN U.S. DOLLARS

| | <u>Notes</u> | <u>2003</u> | <u>2002</u> |
|--|--------------|-------------------------|-------------------------|
| <u>ASSETS AND CURRENT LIABILITIES</u> | | | |
| <u>Investments</u> | | | |
| Investment in Ridgeway Grain Limited, at Cost | | 378 | 378 |
| <u>Fixed Assets</u> | | | |
| Fixed Assets, Net of Depreciation | 1 | 1,203,059 | 1,174,801 |
| <u>Current Assets</u> | | | |
| Cash and Deposits | | 233,568 | 253,523 |
| Accounts Receivable | | 33,716 | 15,176 |
| Valuation and Stock | | 260,006 | 217,536 |
| Total Current Assets | | <u>527,290</u> | <u>486,235</u> |
| <u>Current Liabilities</u> | | | |
| Accounts Payable - Trade Creditors | | 27,787 | 54,128 |
| Total Current Liabilities | | <u>27,787</u> | <u>54,128</u> |
| Net Current Assets | | <u>499,503</u> | <u>432,107</u> |
| <u>TOTAL ASSETS LESS CURRENT LIABILITIES</u> | USD | <u>1,702,940</u> | <u>1,607,286</u> |
| <u>ADVANCES PAYABLE AND SHAREHOLDERS' DEFICIT</u> | | | |
| <u>Advances Payable</u> | | | |
| Shareholder | | 4,797,144 | 4,699,034 |
| Other | | 630 | 6,753 |
| Total Advances Payable | | <u>4,797,774</u> | <u>4,705,787</u> |
| <u>Shareholders' Deficit</u> | | | |
| Share Capital - 300 Shares of par value CHF 100 each | | 17,128 | 17,128 |
| Revaluation Adjustment Reserve | | 43,979 | (2,204) |
| Translation Reserve | | (5) | (5) |
| Deficit - Opening Balance | | (3,113,420) | (3,052,324) |
| Net Loss | | (42,516) | (61,096) |
| Deficit - Closing Balance | | <u>(3,155,936)</u> | <u>(3,113,420)</u> |
| Total Shareholders' Deficit | | <u>(3,094,834)</u> | <u>(3,098,501)</u> |
| <u>TOTAL ADVANCES PAYABLE AND SHAREHOLDERS' DEFICIT</u> | USD | <u>1,702,940</u> | <u>1,607,286</u> |

Approved:

Director:

Date:

16-12-2004

Director:

Date:

16.12.04

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

EXPRESSED IN U.S. DOLLARS

| | <u>2003</u> | <u>2002</u> |
|-----------------------------------|----------------------------|------------------------|
| Turnover | 366,669 | 332,638 |
| Operating Costs | <u>(421,737)</u> | <u>(425,270)</u> |
| Loss on Trading Activities | <u>(55,068)</u> | <u>(92,632)</u> |
| Net Rent Received | 12,521 | 12,093 |
| Exchange Gain | <u>31</u> | <u>19,443</u> |
| NET LOSS | USD <u>(42,516)</u> | <u>(61,096)</u> |

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

EXPRESSED IN U.S DOLLARS

1. FIXED ASSETS, AT COST

| <u>Cost</u> | | <u>Freehold Land & Buildings</u> | <u>Improvements</u> | <u>Plant & Equipment</u> | <u>2003 Total</u> | <u>2002 Total</u> |
|--|-----|--|---------------------|----------------------------------|-----------------------|-----------------------|
| Cost as at January 1 | USD | 1,017,109 | 1,536,602 | 717,435 | 3,271,146 | 3,246,039 |
| Additions | | - | 30,398 | 73,426 | 103,824 | 60,297 |
| Disposals | | - | - | (34,588) | (34,588) | (35,189) |
| Valuation Reserve | | - | (1,495,920) | - | (1,495,920) | (1,495,920) |
| As at December 31 | USD | <u>1,017,109</u> | <u>71,080</u> | <u>756,273</u> | <u>1,844,462</u> | <u>1,775,227</u> |
| <u>Accumulated Depreciation</u> | | | | | | |
| To January 1 | | - | - | 600,426 | 600,426 | 557,946 |
| Disposals | | - | - | (18,299) | (18,299) | (33,313) |
| Charge for the Year | | - | - | 59,276 | 59,276 | 75,793 |
| At December 31 | USD | <u>-</u> | <u>-</u> | <u>641,403</u> | <u>641,403</u> | <u>600,426</u> |
| Net Book Value | | | | | | |
| At December 31 | USD | <u>1,017,109</u> | <u>71,080</u> | <u>114,870</u> | <u>1,203,059</u> | <u>1,174,801</u> |