

EARLS COURT INVESTMENTS LIMITED, BERMUDA  
BALANCE SHEET  
as at DECEMBER 31, 1993

EXPRESSED IN U.K. STERLING

FC12400

**ASSETS & CURRENT LIABILITIES**

31.12.93

31.12.92

**Fixed Assets**

Fixed Assets Net of Depreciation (1)

Total Fixed Assets

1,284,831

1,284,831

918,618

918,618

**Current Assets**

Cash

17,765

129,307

Deposit

17,165

10,125

Accounts Receivable

129,808

11,080

Valuation and Stock

67,918

76,069

Total Current Assets

232,656

226,581

**Current Liabilities**

Accounts Payable

16,443

25,888

Total Current Liabilities

16,443

25,888

Net Current Assets/(Liabilities)

216,213

200,693

**TOTAL ASSETS LESS CURRENT LIABILITIES**

GBP 1,501,044

1,119,311

**ADVANCES PAYABLE & SHAREHOLDERS' EQUITY**

**Advances Payable**

Advance Payable

330,928

Shareholder Advances Payable

1,951,548

1,850,849

Total Advances Payable

2,282,476

1,850,849

**Shareholders' Equity**

Share Capital - 300 Shares of Par Value  
SF 100.00 Each

12,156

12,156

Deficit - Opening Balance

(743,694)

(665,133)

Net Loss for Year

(49,894)

(78,561)

Deficit - Closing Balance

(793,588)

(743,694)

Total Shareholders' Equity

(781,432)

(731,538)

**TOTAL ADVANCES PAYABLE & SHAREHOLDERS' EQUITY**

GBP 1,501,044

1,119,311

U3 118-000933



**STATEMENT OF PROFIT AND LOSS  
FOR TWELVE MONTHS ENDED DECEMBER 31, 1993**

**EXPRESSED IN U.K. STERLING**

	<b><u>1993</u></b>	<b><u>1992</u></b>
Turnover	114,365	72,277
Operating Costs	<u>164,140</u>	<u>147,764</u>
Loss on Trading Activities	GBP <u>(49,775)</u>	<u>(75,487)</u>
Interest Received	1,138	679
Exchange Loss	<u>(1,257)</u>	<u>(3,753)</u>
NET LOSS	GBP <u><u>(49,894)</u></u>	<u><u>(78,561)</u></u>

**EARLS COURT INVESTMENTS LIMITED, BERMUDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 1993**

EXPRESSED IN U.K. STERLING

**(1) FIXED ASSETS**

<b><u>Cost</u></b>		<b><u>Freehold Land &amp; Buildings</u></b>	<b><u>Improvements</u></b>	<b><u>Plant &amp; Equipment</u></b>	<b><u>Total</u></b>
Cost as at January 1, 1993	GBP	590,708	269,648	196,621	1,056,977
Additions		108,529	273,106	2,643	384,278
Disposals		-	-	(18,623)	(18,623)
As at December 31, 1993	GBP	<u>699,237</u>	<u>542,754</u>	<u>180,641</u>	<u>1,422,632</u>
<b><u>Accumulated Depreciation</u></b>					
To January 1, 1993		-	-	138,359	138,359
Disposals		-	-	(18,622)	(18,622)
For the Year		-	-	18,064	18,064
At December 31, 1993	GBP	<u>0</u>	<u>0</u>	<u>137,801</u>	<u>137,801</u>
<b><u>Net Book Value</u></b>					
At December 31, 1992	GBP	<u>590,708</u>	<u>269,648</u>	<u>58,262</u>	<u>918,618</u>
At December 31, 1993	GBP	<u>699,237</u>	<u>542,754</u>	<u>42,840</u>	<u>1,284,831</u>