

	Share capital (note 13)	Share options (note 14)	Share premium (note 15)	Accumulated losses	Shareholders' funds
Balance as at 1 January 2002	6,000,000	2	50,324,617	(15,444,278)	40,880,341
Net loss for the year	-	-	-	(2,439,681)	(2,439,681)
Gain from cancellation of share options	-	(1)	-	1	-
Issue of ordinary shares	1,200,000	-	-	-	1,200,000
Share issue expenses	-	-	(30,000)	-	(30,000)
Balance as at 31 December 2002 and 1 January 2003	7,200,000	1	50,294,617	(17,883,958)	39,610,660
Net loss for the year	-	-	-	(3,813,105)	(3,813,105)
Gain from cancellation of share options	-	(1)	-	1	-
<b>Balance as at 31 December 2003</b>	<b>7,200,000</b>	<b>-</b>	<b>50,294,617</b>	<b>(21,697,062)</b>	<b>35,797,555</b>

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