

BALANCE SHEET (As at 30 June 2004)

| | Notes | At 30 June 2004 (unaudited) US\$ | At 31 December 2003 (audited) US\$ |
|---|-------|---|---|
| CURRENT ASSETS | | | |
| Prepayments and other receivables | | 9,336 | 19,877 |
| Cash and cash equivalents | | 251,013 | 441,191 |
| | | 260,349 | 461,068 |
| CURRENT LIABILITIES | | | |
| Creditors and accrued charges | 8 | 90,150 | 58,588 |
| Provision for winding-up costs | | 109,560 | 108,529 |
| | | 199,710 | 167,117 |
| NET CURRENT ASSETS | | 60,639 | 293,951 |
| CAPITAL AND RESERVES | | | |
| Share capital | | 243,748 | 243,748 |
| Accumulated losses | | (479,457) | (246,145) |
| Capital redemption reserve | | 296,348 | 296,348 |
| | | 60,639 | 293,951 |
| NET ASSET VALUE PER SHARE | 9 | 0.0025 | 0.0121 |