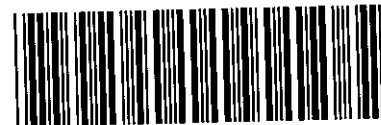


ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2005
FOR
GEOPROJECTS (UK) LIMITED

THURSDAY



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21/12/2006

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COMPANIES HOUSE

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For The Year Ended 31 December 2005**

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COMPANY INFORMATION
For The Year Ended 31 December 2005

DIRECTOR: M T Khayat

SECRETARY: S Khoury

REGISTERED OFFICE: 8 Southern Court
South Street
Reading
Berkshire
RG1 4QS

REGISTERED NUMBER: 1615144 (England and Wales)

**REPORT OF THE INDEPENDENT AUDITORS TO
GEOPROJECTS (UK) LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages three to five, together with the financial statements of Geoprojects (UK) Limited for the year ended 31 December 2005 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

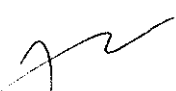
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Other information

On 19 December 2006 we reported, as auditors to the shareholders of the company on the financial statements for the year ended 31 December 2005 prepared under Section 226 of the Companies Act 1985, and our report included the following extract:

"Emphasis of matter - Going concern

In forming our opinion on the financial statements, which is not qualified in this respect, we have considered the adequacy of the disclosure made in note 1 of the financial statements concerning the company's ability to continue as a going concern. The matters explained in note 1 to the financial statements indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company were unable to continue as a going concern."


James Cowper
Registered Auditor and
Chartered Accountants
3 Wesley Gate
Queens Road
Reading
Berkshire RG1 4AP

Date: 19 December 2006

GEOPROJECTS (UK) LIMITED

ABBREVIATED BALANCE SHEET
31 December 2005

	Notes	2005 £	2004 £
FIXED ASSETS			
Intangible assets	2	-	30,000
Tangible assets	3	<u>1,531</u>	<u>2,026</u>
		1,531	32,026
CURRENT ASSETS			
Stocks		80,764	108,421
Debtors		19,225	26,367
Cash at bank and in hand		<u>16,604</u>	<u>15,846</u>
		116,593	150,634
CREDITORS			
Amounts falling due within one year		<u>13,384</u>	<u>16,913</u>
NET CURRENT ASSETS		<u>103,209</u>	<u>133,721</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		104,740	165,747
CREDITORS			
Amounts falling due after more than one year		<u>2,508,611</u>	<u>2,218,178</u>
NET LIABILITIES		<u>(2,403,871)</u>	<u>(2,052,431)</u>
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit and loss account		<u>(2,403,971)</u>	<u>(2,052,531)</u>
SHAREHOLDERS' FUNDS		<u>(2,403,871)</u>	<u>(2,052,431)</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the director on 19/12/06 and were signed by:



M T Khayat - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
For The Year Ended 31 December 2005**

1. ACCOUNTING POLICIES

Going concern

At the balance sheet date there is a deficiency in the shareholder's funds of £2,403,871. The financial statements have been prepared on the going concern basis.

The director believes this to be appropriate due to the ongoing financial support of the group.

Should this not be the case and the company is unable to continue trading, adjustments would have to be made to reduce the value of assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify fixed assets and long term liabilities as current assets and liabilities.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being an amount paid in connection with the acquisition of a business in 1999, was being amortised evenly over its estimated useful life of twenty years. Goodwill was disposed of during the year.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 20% straight line

Fixtures and fittings - 20% straight line

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
For The Year Ended 31 December 2005

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2005	63,814
Disposals	(63,814)
At 31 December 2005	-
AMORTISATION	
At 1 January 2005	33,815
Eliminated on disposal	(33,815)
At 31 December 2005	-
NET BOOK VALUE	
At 31 December 2005	-
At 31 December 2004	29,999

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2005 and 31 December 2005	87,701
DEPRECIATION	
At 1 January 2005	85,675
Charge for year	495
At 31 December 2005	86,170
NET BOOK VALUE	
At 31 December 2005	1,531
At 31 December 2004	2,026

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2005	2004
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

5. ULTIMATE PARENT COMPANY

International Investments SAL, a company incorporated in Lebanon, is the company's ultimate parent company.

6. PROVISIONS FOR LIABILITIES AND CHARGES

The company has unrelieved trading losses carried forward of £2,090,701 (2004: £1,997,458).

No deferred tax asset is recognised in respect of these losses due to the uncertainty as to