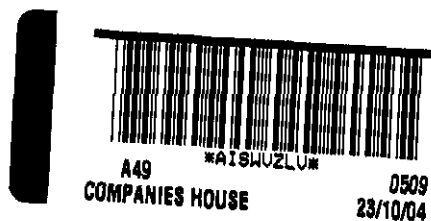


**COMPANY NUMBER:
3147720 (ENGLAND & WALES)**

**RPMC EUROPE LTD
ABBREVIATED STATUTORY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2003**

**COOPER MURRAY
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS
TENNYSON HOUSE
159-165 GREAT PORTLAND STREET
LONDON
W1W 5PA**



RPMC EUROPE LTD

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2003

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AUDITORS' REPORT TO RPMC EUROPE LTD

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985.

We have examined the abbreviated financial statements on pages 2 to 5 together with the full financial statements of RPMC Europe Ltd for the year ended 31st December 2003, prepared under section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

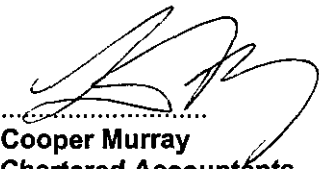
The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full statutory financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and 246(6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 5 are properly prepared in accordance with those provisions.



.....
Cooper Murray
Chartered Accountants
Registered Auditors
Tennyson House
159-165 Great Portland Street
London
W1W 5PA

8th September 2004

RPMC EUROPE LTD

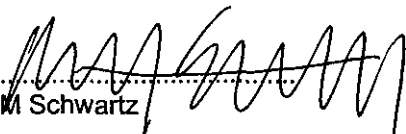
ABBREVIATED BALANCE SHEET

AT 31ST DECEMBER 2003

	Note	2003	2002
		£	£
FIXED ASSETS			
Tangible Assets	2	36,938	40,087
CURRENT ASSETS			
Stocks		68,206	19,993
Debtors	3	323,139	358,065
Cash at bank and in hand		318,320	151,672
		<u>709,665</u>	<u>529,730</u>
CREDITORS			
Amounts falling due within one year		(557,883)	(319,602)
NET CURRENT ASSETS		<u>151,782</u>	<u>210,128</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>188,720</u>	<u>250,215</u>
CREDITORS			
Amounts falling due after more than one year		(58,456)	(122,000)
NET ASSETS		<u>£ 130,264</u>	<u>£ 128,215</u>
CAPITAL AND RESERVES			
Called up share capital	4	30,000	30,000
Profit and loss account		100,264	98,215
SHAREHOLDERS' FUNDS		<u>£ 130,264</u>	<u>£ 128,215</u>

In preparing these abbreviated financial statements the director has taken advantage of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board of directors on 8th September 2004 and signed on its behalf.


M Schwartz

The annexed notes form part of these financial statements.

RPMC EUROPE LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2003

1. ACCOUNTING POLICIES

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective June 2002).

CASHFLOW STATEMENT

The Company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

TURNOVER

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

DEPRECIATION AND DIMINUTION IN VALUE OF ASSETS

Tangible fixed assets are stated at cost less depreciation

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

- Computer equipment - 25% on cost basis
- Fixtures and fittings - 20% reducing balance basis

DEFERRED TAXATION

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent it is considered that a net liability may crystallise.

FOREIGN EXCHANGE

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 ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

RPMC EUROPE LTD

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST DECEMBER 2003

LEASING

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets and depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

PENSION COSTS

The company operates a defined contribution pension scheme and pension contributions are charged to profit and loss account to spread the cost of the pensions over the employees working lives.

2. TANGIBLE FIXED ASSETS

	Total £
Cost:	
At 1st January 2003	78,793
Additions	14,328
Disposals	(5,692)
	<hr/>
At 31st December 2003	87,429
	<hr/>
Depreciation:	
At 1st January 2003	38,706
Charge for the year	13,343
Eliminated on disposal	(1,558)
	<hr/>
At 31st December 2003	50,491
	<hr/>
Net book value:	
At 31st December 2003	£36,938
	<hr/>
At 31st December 2002	£40,087
	<hr/>

3. DEBTORS

Debtors include an amount of £12,500 (2003 - £12,500) falling due after more than one year.

RPMC EUROPE LTD

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST DECEMBER 2003

4. SHARE CAPITAL

	2004	2003
	£	£
AUTHORISED		
Ordinary shares of £1 each	100,000	100,000
	<u> </u>	<u> </u>
	£	£
ALLOTTED, CALLED UP AND FULLY PAID		
Ordinary shares of £1 each	30,000	30,000
	<u> </u>	<u> </u>

5. ULTIMATE HOLDING COMPANY

The directors consider that the ultimate holding company is RPMC Inc, a corporation incorporated in California.