

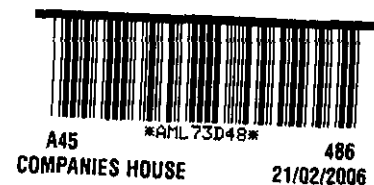


LAONA INVESTMENTS LIMITED

COMPANY REGISTRATION NUMBER 4443773

ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2004

KPMG
Chartered Accountants
PO Box 21121
1502 Nicosia
Cyprus



LAONA INVESTMENTS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2004

CONTENTS	PAGE
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2

LAONA INVESTMENTS LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2004

	Note	2004 US\$	US\$	2003 US\$	US\$
FIXED ASSETS					
Investments	2		1,920,001		1,920,001
CURRENT ASSETS					
Debtors		1,488,266		586,267	
Cash at bank and in hand		12,107		36,158	
		1,500,373		622,425	
CREDITORS: Amounts falling due within one year					
		1,188,647		123,727	
NET CURRENT ASSETS			311,726		498,698
TOTAL ASSETS LESS CURRENT LIABILITIES			2,231,727		2,418,699
CAPITAL AND RESERVES					
Called-up equity share capital	3		166		152
Share premium account			2,537,984		2,537,884
Profit and loss account			(306,423)		(119,337)
SHAREHOLDERS' FUNDS			2,231,727		2,418,699

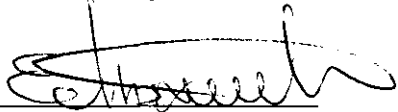
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

These abbreviated accounts were approved by the directors on 9 December 2005 and are signed on their behalf by:



Mrs Elena Chrysanthou
Director

The notes on page 1 form part of these abbreviated accounts.

LAONA INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2004

1. ACCOUNTING POLICIES

Basis of accounting

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

Fixed assets

All fixed assets are initially recorded at cost.

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 the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. FIXED ASSETS

	Investments US\$
COST	
At 1 January 2004 and 31 December 2004	<u><u>1,920,001</u></u>
DEPRECIATION	<u><u>-</u></u>
NET BOOK VALUE	
At 31 December 2004	<u><u>1,920,001</u></u>
At 31 December 2003	<u><u>1,920,001</u></u>

LAONA INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2004

3. SHARE CAPITAL

Authorised share capital:

	2004	2003
	US\$	US\$
1,000,000 Ordinary shares of US\$0.015915 each	<u>15,915</u>	<u>15,915</u>

Allotted and called up:

	2004		2003	
	No	US\$	No	US\$
Ordinary shares of US\$0.015915 each	<u>10,100</u>	<u>166</u>	<u>9,468</u>	<u>152</u>

(Converted at STG£1 = US\$1.5915)