

IIB Business Support Europe Limited
(formerly known as IIB Business Support UK Limited)
4804825

FINANCIAL STATEMENTS
for the period 19th June 2003 to
30 September 2004

Directors	Linden Dyason (Appointed 18/10/2004) Reprox Limited (Resigned 18/10/2004)
Company Secretary	Adele Thorpe
Registered Office	Clarendon House Bridle Path Watford Herts WD17 2UB



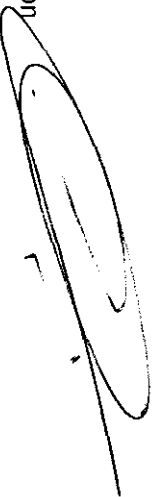
IIB Business Support Europe Limited
4804825
Balance Sheet at 30 September 2004

Notes
2004
£

Current Assets		
Debtors and Prepayments	3	612,304
Cash at bank		236,005
		848,309
Current Liabilities		
Creditors	4	784,167
Net Current Liabilities		64,142
Net Asset/ Liabilities		<u>64,142</u>
Share Capital		
Authorised: 100 Ordinary Shares of £1 each		<u>1000</u>
Issued and fully paid		
Ordinary shares of £1 each		1
Reserves brought forward		0
Profit and Loss account		64,141
		<u><u>64,142</u></u>

1. For the period from incorporation to 30 September 2004 the company was entitled to the exemption conferred by subsection (1) of section 249A of the Companies Act 1985.
2. No notice was deposited under section (2) of section 249B of the Act in relation to the accounts for the fifteen months ended 30 September 2004.
3. The director acknowledges his responsibility for: (i) ensuring the company keeps accounting records which comply with section 221 of the Companies Act 1985, and company as at the end of the accounting period and of its profit and loss for the accounting period in accordance with section 226 and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.
4. Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8.
5. In the opinion of the director the company is entitled to those exemptions on the grounds that it qualifies as a small company.
6. The financial statements, which have been prepared in accordance with special provisions of Part VII of Companies Act 1985 applicable to small companies and in accordance with the Financial Reporting Standard for Small Entities, were approved by the board on 7th December 2004 and signed on its behalf.

Linden P Dyason
Director



IIB Business Support Europe Ltd
Profit & Loss Account **4804825**

For the 15 month period to 30th September 2004

£

SALES:-

Total Income	1,037,705
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COST OF SALES:-	568,668
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Gross Profit:	469,037
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OVERHEADS:	374,896
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Tax Provision	30,000
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Net Profit (Loss):	64,141
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NOTES TO THE ACCOUNTS FOR THE PERIOD 19TH June 2003 to 30 SEPTEMBER 2004

1. Accounting Policies

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the director's report, all of which are continuing.

The accounts are prepared on a going concern basis.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it qualifies as a small company.

2. Turnover

Turnover represents the appropriate value of sales, net of refunds and discounts made during the period from the principal activity. Turnover is shown net of VAT and arose
Expenses are recognised when committed or incurred.

3. Debtors

Trade Debtors	160,036
Prepayments and other debtors	19,481
VAT receivable	1,660
Associated companies	431,227
	612,304

4. Creditors

Trade Creditors	153,539
Associated Companies	293,036
Corporation tax	30,000
Other Creditors	307,592
	<u>784,167</u>

5. Associated Companies Trading

At the end of the period, the company owed £131,947 to IIB Holdings Limited and £161,089 to IIB Management Limited and owed £431,227 to IIB Business Support Limited all of which share the same ultimate owner as IIB Business Support Europe Limited. During the period the company paid IIB Management Limited the sum of £161,089 in respect of office services and personnel provided. IIB Holdings Limited provided an interest free loan to the company that is repayable on 30 days notice. In turn, the company provided an interest free loan to its associate company IIB Business Support Limited in the amount of £431,227 during the period.

6. Parent Company

Ownership of the company was transferred from Reprox Limited, a company incorporated in Gibraltar into private ownership on 18th October 2004.