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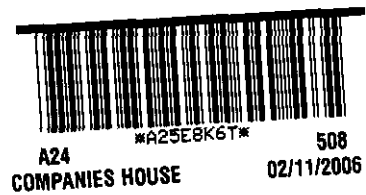
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**EARLS COURT FARM LIMITED**  
**BERMUDA**

**ANNUAL ACCOUNTS**  
**FOR THE YEAR 2005**

**Content:**

Balance Sheet  
Statement of Profit and Loss  
Notes to Financial Statements



**To the Shareholders and Board of Directors  
of Earls Court Farm Limited, Bermuda**

The December 31, 2005 unaudited financial statements of Earls Court Farm Limited, Bermuda including notes thereto, presented in this report have been prepared by the company in accordance with generally accepted accounting principles.

All assets are properly safeguarded and all transactions have been executed and recorded in accordance with the shareholders' established policies and procedures and the accounting records are adequate for preparation of financial statements and other financial information.



REVINOVA Treuhand AG

Zurich, 18 August 2006

**EARLS COURT FARM LIMITED**  
**(Formerly Earls Court Investments Limited)**  
**BALANCE SHEET**  
**AS AT DECEMBER 31**

EXPRESSED IN U.S. DOLLARS

	<u>Notes</u>	<u>2005</u>	<u>2004</u>
<b><u>ASSETS AND CURRENT LIABILITIES</u></b>			
<b><u>Investments</u></b>			
Investment in Ridgeway Grain Limited, at Cost		<u>378</u>	<u>378</u>
<b><u>Fixed Assets</u></b>			
Fixed Assets, Net of Depreciation	1	<u>1'238'902</u>	<u>1'211'575</u>
<b><u>Current Assets</u></b>			
Cash and Deposits		73'177	74'090
Deposits		-	-
Accounts Receivable		148'416	188'128
Valuation and Stock		<u>272'058</u>	<u>358'893</u>
Total Current Assets		<u>493'651</u>	<u>621'111</u>
<b><u>Current Liabilities</u></b>			
Accounts Payable - Trade Creditors		19'779	14'560
Total Current Liabilities		<u>19'779</u>	<u>14'560</u>
Net Current Assets		<u>473'872</u>	<u>606'551</u>
<b><u>TOTAL ASSETS LESS CURRENT LIABILITIES</u></b>	<b>USD</b>	<b><u>1'713'152</u></b>	<b><u>1'818'504</u></b>
<b><u>ADVANCES PAYABLE AND SHAREHOLDERS' EQUITY</u></b>			
<b><u>Advances Payable</u></b>			
Shareholder		-	95'790
Total Advances Payable		-	<u>95'790</u>
<b><u>Shareholders Equity</u></b>			
Share Capital - 300 Shares of par value CHF 100 each		17'128	17'128
Contributed Capital		5'073'193	4'799'124
Revaluation Adjustment Reserve		38'436	81'338
Translation Reserve		(5)	(5)
Deficit - Opening Balance		(3'174'871)	(3'155'936)
Net Loss		(240'729)	(18'935)
Deficit - Closing Balance		<u>(3'415'600)</u>	<u>(3'174'871)</u>
Total Shareholders' Equity		<u>1'713'152</u>	<u>1'722'714</u>
<b><u>TOTAL ADVANCES PAYABLE AND SHAREHOLDERS' EQUITY</u></b>	<b>USD</b>	<b><u>1'713'152</u></b>	<b><u>1'818'504</u></b>

Approved:

Director:

Date:

  
30-10-2006

Director:

Date:

OCT 30 2006

**EARLS COURT FARM LIMITED**  
**(Formerly Earls Court Investments Limited)**  
**STATEMENT OF PROFIT & LOSS**  
**FOR THE TWELVE MONTHS ENDED DECEMBER 31**

EXPRESSED IN U.S.DOLLARS

	<u>2005</u>	<u>2004</u>
Turnover	347'736	502'573
Operating Costs	<u>(581'537)</u>	<u>(513'379)</u>
<b>Loss on Trading Activities</b>	<u>(233'801)</u>	<u>(10'806)</u>
Net Rent Received	(3'844)	15'984
Exchange Loss	<u>(3'084)</u>	<u>(24'113)</u>
<b>NET LOSS</b>	<b>USD <u>(240'729)</u></b>	<b><u>(18'935)</u></b>

**EARLS COURT FARM LIMITED**  
**(Formerly Earls Court Investments Limited)**  
**NOTES TO FINANCIAL STATEMENTS**  
**AS AT DECEMBER 31**

EXPRESSED IN U.S.DOLLARS

**1. FIXED ASSETS, AT COST**

<u>Cost</u>		<u>Freehold Land &amp; Buildings</u>	<u>Improvements</u>	<u>Plant &amp; Equipment</u>	<u>2005 Total</u>	<u>2004 Total</u>
Cost as at January 1	USD	1'017'109	1'582'723	795'576	3'395'408	3'340'382
Additions		-	50'856	29'625	80'481	83'188
Disposals		-	-	(11'945)	(11'945)	(28'162)
Valuation Reserve		-	(1'495'920)	-	(1'495'920)	(1'495'920)
As at December 31	USD	1'017'109	137'659	813'256	1'968'024	1'899'488
<b><u>Accumulated Depreciation</u></b>						
To January 1		-	-	687'913	687'913	641'403
Disposals		-	-	(11'945)	(11'945)	(28'162)
Charge for the Year		-	-	53'154	53'154	74'672
At December 31	USD	-	-	729'122	729'122	687'913
<b>Net Book Value</b>						
At December 31	USD	1'017'109	137'659	84'134	1'238'902	1'211'575