

000289/120

NO: FC020152

PIONEER INTERNATIONAL OVERSEAS CORPORATION

ACCOUNTS

IN RESPECT OF THE YEAR ENDED

31 DECEMBER 2005

SATURDAY



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PIONEER INTERNATIONAL OVERSEAS CORPORATION

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2005**

		<u>2005</u>	<u>2004</u>
		<u>US\$</u>	<u>US\$</u>
Administrative income		-	2,430
Exchange (losses)/gains		(570,154)	390,265
Interest payable		<u>(160)</u>	<u>(72)</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(570,314)	392,623
Taxation	4	483 931	-
(LOSS)/PROFIT FOR THE YEAR TRANSFERRED (FROM)/TO RESERVES		<u>(86,383)</u>	<u>392,623</u>

PIONEER INTERNATIONAL OVERSEAS CORPORATION

BALANCE SHEET AT 31 DECEMBER 2005

	<u>Note</u>	<u>2005</u> <u>US\$</u>	<u>2004</u> <u>US\$</u>
FIXED ASSETS			
Investment		2,111,535,000	2,111,535,000
CURRENT ASSETS			
Amounts due from group undertakings		158,106,103	158,064,769
Cash at bank		1,992	2,152
		<u>158,108,095</u>	<u>158,066,921</u>
CURRENT LIABILITIES			
Taxation		-	(510,620)
Sundry creditors		(1,717)	(1,920)
Amounts due to group undertakings		<u>(2,112,173,380)</u>	<u>(2,111,535,000)</u>
		<u>(2,112,175,097)</u>	<u>(2,112,047,540)</u>
NET CURRENT LIABILITIES		<u>(1,954,067,002)</u>	<u>(1,953,980,619)</u>
NET ASSETS		<u>157,467,998</u>	<u>157,554,381</u>
CAPITAL AND RESERVES			
Called up equity share capital	3	1,540	1,540
Share premium account		143,998,560	143,998,560
Profit and loss account		<u>13,467,898</u>	<u>13,554,281</u>
EQUITY SHAREHOLDERS' FUNDS		<u>157,467,998</u>	<u>157,554,381</u>

NOTES

- 1 The company was incorporated on 16 February 1996 in British Virgin Islands and registered in Great Britain under S691 of the Companies Act 1985 on 7 November 1996 as having established a place of business in England and Wales
- 2 The company's principal activity is that of an investment holding company
- 3 The authorised share capital is US\$10,000 divided into 10,000 shares of US\$1 each, of which 1,540 have been issued and fully paid

PIONEER INTERNATIONAL OVERSEAS CORPORATION

NOTES (continued)

4 Taxation	<u>2005</u>	<u>2004</u>
	<u>US\$</u>	<u>US\$</u>

Analysis of tax credit in year

Current tax

UK corporation tax on profits for the year

Prior year adjustment

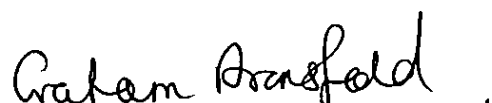
-	-
(483,931)	-
<u>(483,931)</u>	<u>-</u>

Factors affecting tax credit for year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK (30%). The differences are explained below

(Loss)/profit on ordinary activities before taxation	<u>(570,314)</u>	<u>392,623</u>
(Loss)/profit on ordinary activities before taxation at standard rate (30%)	(171,094)	117,787
Effects of		
Imputed interest	2,168,802	1,848,004
Prior year adjustment	(483,931)	-
Group relief claimed for nil charge	<u>(1,997,708)</u>	<u>(1,965,791)</u>
Current tax credit for the year	<u>(483,931)</u>	<u>-</u>

Approved and signed on behalf of the board
17 May 2007



G Dransfield
Director