

COOMBELEA LIMITED

REPORT OF THE DIRECTORS

AND

FINANCIAL STATEMENTS

FOR THE YEAR TO 31 DECEMBER 2003

REGISTERED IN ENGLAND NUMBER 4427497

**JON STEEL & COMPANY
27 GARFIELD ROAD
SCARBOROUGH
YO12 7LJ**



COOMBELEA LIMITED

CONTENTS	PAGE
Company Information	3
Report of the Directors	4
Accountants Report	6
Balance Sheet	7
Profit and Loss Account	9
Notes to the Financial Statements	10
Trading and Profit & Loss Account	12

COOMBELEA LIMITED
COMPANY INFORMATION
FOR THE YEAR TO 31 DECEMBER 2003

DIRECTORS Chambers Directors Limited

SECRETARY Chambers Secretaries Limited

REGISTERED OFFICE 88A Tooley Street
London Bridge
London
SE1 2TF

REGISTERED NUMBER 4427497

BANKERS Rietumu Banka
Brivibas
LV-1011
Latvija

ACCOUNTANTS Jon Steel & Company Ltd
27 Garfield Road
Scarborough
YO12 7LK

COOMBELEA LIMITED

REPORT OF THE DIRECTORS

The Directors present their report with the financial statements of the company for the year to 31 December 2003.

Principal Activities

The Company is engaged in property development.

Dividends

The Directors do not recommend the payment of a dividend.

Directors' Interest in Shares

The Director who served during the year together with his interest in the shares of the company were as follows:

£1 Ordinary Shares	31 December 2003
Chambers Directors Limited	Nil

Small Company

The company has taken advantage of the provisions in the Companies Act applicable to small companies.

Statement of the Directors

Company Law requires the Directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company and of its profit or loss for that year. In preparing those financial statements the directors are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

The company's accounts do not require a statutory audit.

Accountants

Jon Steel & Company have expressed their willingness to continue as the company's accountants and a resolution regarding their re-appointment will be put to the members at the annual general meeting.

By Order of the Board of Directors

On 24 December 2004

A handwritten signature in black ink, appearing to be 'A. Steel', written over the date.

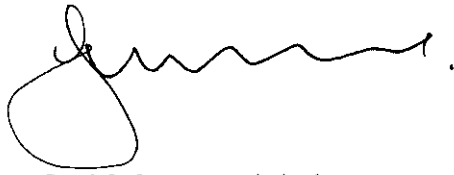
.....
Chambers Secretaries Limited
Secretary

COOMBELEA LIMITED

Report of the Accountants to the Directors and Shareholders of COOMBELEA LIMITED

We report on the un-audited accounts for the year to 31 December 2003 as follows:

As described on the Balance Sheet you are responsible for the preparation of the accounts for the period set out in this report, and you consider that the company is exempt from an audit and a report under Section 249(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these un-audited accounts, in order to assist you to fulfil your statutory responsibilities, from the accounting records, information and explanations supplied to us.

A handwritten signature in black ink, appearing to read 'Jon Steel', with a large loop at the start and a wavy line extending to the right.

Jon Steel & Company Limited
27 Garfield Road
Scarborough
YO12 7LJ

24 December 2004

COOMBELEA LIMITED

BALANCE SHEET
As at 31 December 2003

	NOTES		
		2003	2002
		£	£
CURRENT ASSETS			
Trade Debtors		-	-
Other Debtors	2,028,473		
Cash at Bank and In Hand	425		1
	-----		-----
	2,028,898		1
	-----		-----
CURRENT LIABILITIES			
Trade Creditors		-	-
Other Creditors	2,035,212		
Taxation		-	-
Accruals		-	-
	-----		-----
	2,035,212		-
	-----		-----
NET CURRENT ASSETS		6,314	1
		-----	-----
		£ 6,314	£ 1
		-----	-----
CAPITAL AND RESERVES			
Authorised Share Capital 10,000 Shares of £1			
Issued Share Capital		1	2
Retained Earnings		6,313	-
		-----	-----
		£ 6,314	£ 2
		-----	-----

The Directors have prepared these accounts and financial statements in accordance with the special provisions of the Companies Act 1985 Part VII relating to small companies Section 246(8).

For the year ended 28 February 2004 the company was entitled to exemption under section 249a(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249(2).

The Directors have acknowledged their responsibilities for (i) preparing accounts which give a true and fair view of the company and of its profit for the year then ended in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company and (ii) ensuring the company keeps accounting records which comply with Section 221 of the Companies Act 1985.

A handwritten signature in black ink, appearing to be 'A. M.', written over a dotted line.

.....
Director

On 24 December 2004

COOMBELEA LIMITED

PROFIT AND LOSS ACCOUNT
For the Year to 31 December 2003

	NOTES	2003	2002
		£	£
TURNOVER	1	106,659	-
OPERATING EXPENSES		112,973	-
PROFIT/(LOSS) BEFORE TAXATION	2	(6,314)	-
TAXATION ON ORDINARY ACTIVITIES		-	-
PROFIT/(LOSS) AFTER TAXATION		(6,314)	-
DIVIDENDS PAYABLE		-	-
PROFIT/(LOSS) FOR THE PERIOD		(6,314)	-
BALANCE BROUGHT FORWARD		-	-
PROFIT/(LOSS) CARRIED FORWARD		£ (6,314)	-

COOMBELEA LIMITED

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention in accordance with the Financial Reporting Standards for Smaller Entities.

The principal accounting policies have remained unchanged and are set out below:

Turnover

Turnover represents the total invoiced sales net of Value Added Tax.

Cash Flow Statement

The Company has not published a cash flow statement under its rights of exemption as a small company as defined in the Companies Acts.

2 PROFIT BEFORE TAXATION

This is stated after charging: £

Depreciation NIL

Directors' emoluments and other benefits NIL

3 FIXED ASSETS

Tangible Assets NIL

4 CALLED UP SHARE CAPITAL

Authorised Share Capital
10,000 Ordinary Shares of £1 each 10,000

Issued and fully paid
1 Ordinary Share 1