

PERSEAS INVESTMENTS LIMITED

Profit and Loss Account for the year/period:

	31.12.2002	31.12.2001	03.11.1999 to 31.12.2000
	£	£	£
Revenue:			
Dividend	15,407	24,900	585
Net interest income	14,181	38,557	34,965
Loss from disposal and revaluation of investments	-314,146	-867,053	-536,380
	-284,558	-803,596	-500,830
Operating expenses	-46,068	-61,272	-98,067
Loss for the period before tax	-330,626	-864,868	-598,897
Taxation	-7,571	-1,904	-1,410
Loss for the year	-338,197	-866,772	-600,307
Loss Per Share (cent)	-5.64	-14.45	-12.27
Average number of shares 50 cents	6,000,000	6,000,000	4,890,567
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