

PSD INVESTMENTS LIMITED

Balance Sheet Account as at:

	31.12.2003	31.12.2002	31.12.2001	31.12.2000
	£	£	£	£
Assets				
Current assets				
Marketable securities	393,474	508,032	742,910	274,260
Associate company	83,629	9,404	10,453	213,981
Tax refund	0	1,697	928	0
Debtors & prepayments	465	0	0	0
Cash at bank	16,818	51,131	35,729	626,885
Total Assets	494,386	570,264	790,020	1,115,126
Equity and liabilities				
Capital and reserves				
Share capital issued	1,300,000	1,300,000	1,300,000	1,300,000
Reserves	-811,326	-745,127	-523,970	-203,774
	488,674	554,873	776,030	1,096,226
Current liabilities				
Bank overdrafts	0	0	639	0
Creditors and accrued expenses	5,712	10,132	3,796	7,282
Associate company	0	5,259	9,555	11,618
	5,712	15,391	13,990	18,900
Total equity and liabilities	494,386	570,264	790,020	1,115,126

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