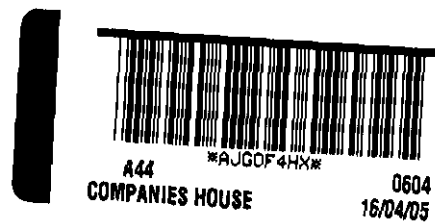


REGISTERED NUMBER: 1615144 (England and Wales)

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2003
FOR
GEOPROJECTS (UK) LIMITED



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For The Year Ended 31 December 2003

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GEOPROJECTS (UK) LIMITED

COMPANY INFORMATION
For The Year Ended 31 December 2003

DIRECTOR: M T Khayat

SECRETARY: S Khoury

REGISTERED OFFICE: 8 Southern Court
South Street
Reading
Berkshire
RG1 4QS

REGISTERED NUMBER: 1615144 (England and Wales)

**REPORT OF THE INDEPENDENT AUDITORS TO
GEOPROJECTS (UK) LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages four to six, together with the full financial statements of the company for the year ended 31 December 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages four to six are properly prepared in accordance with those provisions.

Other information

On 15 April 2005 we reported, as auditors to the shareholders of the company on the financial statements for the year ended 31 December 2003 prepared under Section 226 of the Companies Act 1985, and our report was as follows:

"We have audited the financial statements of Geoprojects (UK) Limited for the year ended 31 December 2003 on pages five to eleven. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

As described on page two the company's director is responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Director is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and transactions with the company is not disclosed.

We read the Report of the Director and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board, except that the scope of our work was limited as explained below.

**REPORT OF THE INDEPENDENT AUDITORS TO
GEOPROJECTS (UK) LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. However, the evidence available to us was limited because we were unable to carry out auditing procedures necessary to obtain adequate assurance regarding the quantities and conditions of stocks totalling £63,920 included in the balance sheet total of £258,193.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Going concern

In forming our opinion, we have considered the adequacy of the disclosures made in note 1 of the financial statements concerning the preparation of the financial statements on the going concern basis. In view of the significance of the fact that the preparation of the financial statements on the going concern basis assumes the ongoing financial support of the group, we consider that these disclosures should be brought to your attention. Should the going concern basis of preparation of the financial statements not be appropriate, adjustments would have to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities which might arise, and to reclassify fixed assets and long-term liabilities as current assets and liabilities. It is not possible to quantify these potential adjustments. Our opinion is not qualified in this respect.

Qualified opinion arising from limitation in audit scope

Except for any adjustments that might have been found to be necessary had we been able to carry out auditing procedures necessary to obtain adequate assurance regarding the quantities and conditions of stocks totalling £63,920 included in the balance sheet total of £258,193, in our opinion the financial statements give a true and fair view of the company's affairs as at 31 December 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

In respect alone of the limitation on our work relating to stocks:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether proper accounting records had been maintained. "



James & Cowper
Registered Auditor and
Chartered Accountants
3 Wesley Gate
Queens Road
Reading
Berkshire RG1 4AP

Date: 15/4/05

GEOPROJECTS (UK) LIMITED

ABBREVIATED BALANCE SHEET
31 December 2003

	Notes	2003 £	2002 £
FIXED ASSETS			
Intangible assets	2	36,810	40,001
Tangible assets	3	<u>1,652</u>	<u>-</u>
		38,462	40,001
CURRENT ASSETS			
Stocks		258,193	179,492
Debtors		26,787	38,056
Cash at bank and in hand		<u>10,803</u>	<u>8,449</u>
		295,783	225,997
CREDITORS			
Amounts falling due within one year		<u>22,188</u>	<u>45,059</u>
NET CURRENT ASSETS		273,595	180,938
TOTAL ASSETS LESS CURRENT LIABILITIES		312,057	220,939
CREDITORS			
Amounts falling due after more than one year		<u>2,186,584</u>	<u>2,185,597</u>
		<u>(1,874,527)</u>	<u>(1,964,658)</u>
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit and loss account		<u>(1,874,627)</u>	<u>(1,964,758)</u>
SHAREHOLDERS' FUNDS		<u>(1,874,527)</u>	<u>(1,964,658)</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:

.....
M T Khayat - Director

Approved by the Board on 22/3/05

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
For The Year Ended 31 December 2003**

1. ACCOUNTING POLICIES

GOING CONCERN

The balance sheet has a deficiency in the shareholder's funds of £1,874,527. The financial statements have been prepared on the going concern basis.

The director believes this to be appropriate due to the ongoing financial support of the group.

Should this not be the case and the company is be unable to continue trading, adjustments would have to be made to reduce the value of assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify fixed assets and long term liabilities as current assets and liabilities.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 1999, is being amortised evenly over its estimated useful life of twenty years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% straight line
Fixtures and fittings	- 20% straight line

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

GEOPROJECTS (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
For The Year Ended 31 December 2003

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2003	
and 31 December 2003	63,814
AMORTISATION	
At 1 January 2003	23,813
Charge for year	3,191
At 31 December 2003	27,004
NET BOOK VALUE	
At 31 December 2003	36,810
At 31 December 2002	40,001

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2003	85,228
Additions	1,709
At 31 December 2003	86,937
DEPRECIATION	
At 1 January 2003	85,228
Charge for year	57
At 31 December 2003	85,285
NET BOOK VALUE	
At 31 December 2003	1,652
At 31 December 2002	-

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2003 £	2002 £
100	Ordinary	£1	100	100

5. ULTIMATE PARENT COMPANY

International Investments SAL, a company incorporated in Lebanon, is the company's ultimate parent company.

6. PROVISIONS FOR LIABILITIES AND CHARGES

The company has unrelieved trading losses carried forward of £1,828,382 (2002 - £1,923,381).

No deferred tax asset is recognised in respect of these losses due to the uncertainty as to recoverability in the foreseeable future.