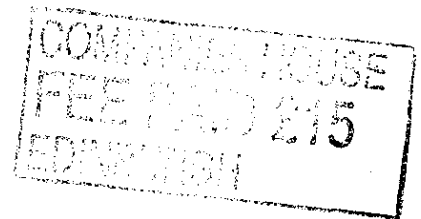


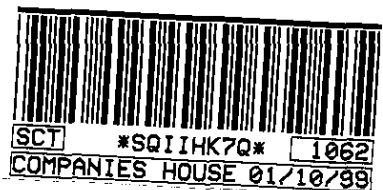
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JOHN LLOYD COMPANY
Monrovia / Liberia



FINANCIAL STATEMENTS

FOR YEAR ENDED 4/30/98



JOHN LLOYD COMPANY
Monrovia / Liberia

BALANCE SHEET AT 4/30/98

ASSETS	4/30/1998 US-\$	4/30/1997 US-\$
Current assets		
Accounts receivable and advance	58.587,84	36.886,48
Fixed assets		
Land and buildings	1.225.001,44	1.225.001,44
Land improvements	58.095,66	58.095,66
Property improvements	205.918,68	205.918,68
Plant and equipment	93.967,19	93.967,19
Furniture	87.349,51	87.349,51
Motor vehicles	100.080,42	99.494,83
Boat and installations	17.438,92	17.438,92
Fish installations	16.129,01	16.129,01
	1.803.980,83	1.803.395,24
Depreciation	(296.099.09)	(286.069.92)
	1.507.881,74	1.517.325,32
Animals	15.421,10	14.404,70
	1.581.890,68	1.568.616,50
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Loan	487.098,01	386.892,96
Stockholders' Equity		
Capital stock - 500 authorized and issued registered shares without par value - paid in	500,00	500,00
Contributions to capital	2.667.097,69	2.667.097,69
Retained earnings		
Loss brought forward	(1.485.874.15)	(1.372.604.40)
Loss for the period 5/1/97-4/30/98	(86.930.87)	(113.269.75)
	(1.572.805.02)	(1.485.874.15)
	1.094.792,67	1.181.723,54
	1.581.890,68	1.568.616,50
	=====	=====

JOHN LLOYD COMPANY
Monrovia / Liberia

PROFIT AND LOSS STATEMENT

FOR THE PERIOD MAY 1, 1997 TO APRIL 30, 1998

	1997/98 US-\$	1996/97 US-\$
INCOME		
Stalking	17.553,20	15.500,04
Venison sale	10.591,52	12.177,19
Rent	33.000,00	31.000,00
Interest income	2.006,75	0,00
Total income	63.151,47	58.677,23
EXPENSES		
Wages and fringes	39.292,68	43.751,91
Travelling expenses	1.405,60	5.137,77
Telephone	4.728,45	6.830,37
Insurance	13.324,66	11.595,85
Miscellaneous	5.047,17	5.148,90
Animal feed	5.918,25	7.396,52
Horse expenses	272,35	477,37
Veterinary	50,00	442,26
Electricity	2.016,38	1.816,60
Heating	5.885,06	5.836,23
Hunting	152,36	57,35
Motor expenses	13.510,99	12.939,82
Repairs	11.524,62	15.921,12
Swimming pool - operation	1.976,85	868,00
Fences	490,60	654,48
Legal and professional	30.664,94	33.880,49
Rates	3.954,26	3.482,72
Loss /Gain on disposal of fixed assets	0,00	6.930,00
Foreign exchange	(162,05)	(4.393,41)
	140.053,17	150.774,35
LOSS before depreciation	(76.901,70)	(100.097,12)
Provision for depreciation	10.029,17	13.172,63
LOSS for the period	(86.930,87)	(113.269,75)
	=====	=====