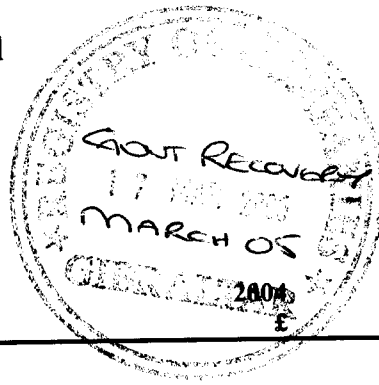


Gibraltar Community Projects Limited

Registered number: 58924

Balance sheet as at 31 March 2004



2003
£

Fixed assets		
Tangible assets	31,938	36,140
Current assets		
Stocks	11,724	14,639
Cash at bank and in hand	33,065	32,710
	44,789	47,349
Creditors: amounts falling due within one year	(8,454)	(8,124)
Net current assets	36,335	39,225
Net assets	68,273	75,365
Capital and reserves		
Called up share capital	1,000,000	1,000,000
Profit and loss account	(931,727)	(924,635)
Equity shareholders' funds	68,273	75,365

This balance sheet has been prepared for the purposes of filing in accordance with Section 9(3) of the Companies (Accounts) Ordinance 1999 and was signed on behalf of the Board of Directors on
... 31st MARCH2005.

M Pecino
Director

J J Capurro
Director

DATA ENTERED 11