

THE PANAMERICAN FINANCE CORPORATION (GB) LIMITED

FINANCIAL STATEMENTS

30th. SEPTEMBER 2005

130 King Street
"Florez Valcarcel House"
London W6 0QU

Registered Number 2570157



THE PANAMERICAN FINANCE CORPORATION (GB) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30th. SEPTEMBER 2005

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THE PANAMERICAN FINANCE CORPORATION (GB) LIMITED

COMPANY INFORMATION

30th. SEPTEMBER 2005

Incorporated in England on the 20th. December 1980

Registered Number 2570157

CHAIRMAN

R.RENAULT-DE VIRE

OTHER DIRECTORS

BERNHARD HEYDEL

LOUIS FULLER

R.NAVARRO LAHITTE

SECRETARY

BERNHARD HEIDEL

REGISTERED OFFICE

130 King Street
"Florez Valcarcel House"
London W6 0QU

THE PANAMERICAN FINANCE CORPORATION (GB) LIMITED

YEAR ENDED 30th. SEPTEMBER 2005

DIRECTORS' REPORT

The Directors present their Report and the Financial Statements for the year ended 30th. September 2005.

REVIEW OF THE BUSINESS

The Panamerican Finance Corporation (GB) Ltd. is developing its activities as a provider of expert consultancy on advanced technical and financial solutions to official institutions and specific commercial clients in South America, Europe and Turkey.

The company intends to specialise in procuring for its clients a diversified range of financing options including off-balance sheet and floor-plan financing programs. It aims to provide services in an innovative manner that will at the same time give it a competitive advantage. Overall, the Panamerican Finance Corporation (GB) Limited is pursuing a strategy to place itself in a strong position to maximise the opportunities that lie ahead.

Fairly high levels of spending are anticipated for the development of these activities. In general, it is expected that future expenditures will be financed by the issue of new shares to existing Shareholders.

RESULTS AND DIVIDENDS

The results for the year and financial position are shown in the annexed financial statements and in the Balance Sheet.

A profit was made during the period and will be rolled into the cumulative adverse balance of £74,429.

No dividend will be paid. Commitments during the year have been met by the major overseas Shareholders and if necessary, they will contribute to the future operational costs as they fall due until the projects at present under development are implemented.

Expenditures will be financed by the issue of new shares to existing relevant Shareholders.

On the 28th. April 2005, 500,000 Ordinary Shares of £1 each were issued. These shares had been paid for in advance by the Shareholders during the financial period ended 30th. September 2004.

These funds, are exclusively allocated to cover expenditures required for the developmen of the projects underway.

THE PANAMERICAN FINANCE CORPORATION (GB) LIMITED
DIRECTORS' REPORT THE YEAR ENDED 30th. SEPTEMBER 2005

(continue)

DIRECTORS

The Directors of the company at 30th. September 2005 were as follows:

R. Renault-De Vire (Chairman-Chief Executive)
Bernhard Heydel (Secretary/Director)
Louis Fuller
R. Navarro Lahitte

These do not have any share interest in the company.

AUDITING

For the year in question the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985, to be exempted of auditing the accounts.

STATEMENT OF DIRECTORS RESPONSIBILITIES

We are required under Company Law to prepare financial statements for each financial year which give a true and fair view of the affairs of the company.

In preparing those financial statements we are required to:

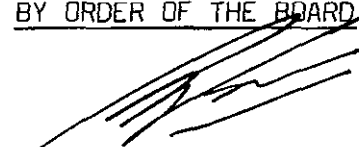
- select accounting policies and apply them consistently;
- make reasonable and prudent judgements and estimates;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.


We are responsible for:

- keeping proper records;
- safeguarding the company's assets;
- taking reasonable steps for the prevention and detection of fraud.

London, 5th. June 2006.

BY ORDER OF THE BOARD


R. Renault-De Vire
Chairman/Director


Bernhard Heydel
Secretary/Director

THE PANAMERICAN FINANCE CORPORATION (GB) LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30th. SEPTEMBER 2005

	2005 <u>£</u>	2004 <u>£</u>
<u>TURNOVER</u>		
Receipts	1,574	2,560
<hr/>		
Net Operating Expenses		
Administrative Expenses	<u>90</u>	<u>568</u>
Operating Profit	<u>1,484</u>	<u>1,992</u>
Profit (Loss) on Ordinary Activities before taxation	1,484	1,992
Taxation	<u>---</u>	<u>---</u>
Profit (Loss) on Ordinary Activities after taxation	<u>1,484</u>	<u>1,992</u>
Retained Profit (Loss) for the Year	<u>1,484</u>	<u>1,992</u>

There are no recognized gains and losses in 2004 and 2005 other than the profit (Loss) for each year.

THE PANAMERICAN FINANCE CORPORATION (GB) LIMITED

YEAR ENDED 30th. SEPTEMBER 2005

BALANCE SHEET

REPORT OF THE DIRECTORS TO THE MEMBERS
OF THE PANAMERICAN FINANCE CORPORATION (GB) LIMITED

In approving the Balance Sheet and Financial Statements, as Directors of the company, we hereby confirm:

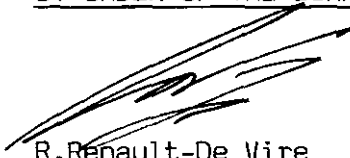
that for the year in question, the Directors have:

- a) taken advantage of the Companies Act 1985 in not having these accounts audited and that the company was entitled to the exemption conferred by Section 249A(1) of the Act;
- b) have confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985;
- c) acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985;
- d) acknowledge their responsibility for preparing accounts which give a true and fair view of the company and any profit and loss for the year then ended in accordance with the requirements of this Act relating to accounts, so far as applicable to this company;
- e) taken advantage of the exemption conferred by Section 246 of the Companies Act 1985, and have done so on the basis that, in their opinion, the company satisfies the criteria for exemption as small company.


The Directors have obtained written confirmation from all Shareholders that not audit is required.

The Accounts were approved by the Board of Directors on the 5th. June 2006.

BY ORDER OF THE BOARD



R. Renault-De Vire
Chairman/Director



Bernhard Heydel
Secretary/Director

THE PANAMERICAN FINANCE CORPORATION (GB) LIMITED

BALANCE SHEET AS AT 30th. SEPTEMBER 2005

	Current Year 2005 £	Previous Year 2004 £
<u>ASSETS</u>		
Cash in Hand and in Banks	566,146	564,662
<u>LIABILITIES</u>		
Creditors: Amounts falling due within one year	---	---
<u>CURRENT ASSETS LESS CURRENT LIABILITIES</u>	<u>566,146</u>	<u>564,662</u>
<u>CAPITAL AND RESERVES</u>		
Called up Share Capital	640,575	140,575
Advance Payments Received for Issue of Shares	---	500,000
Retained Losses	(75,913)	(77,905)
Profit and Loss Account	1,484	1,992
	<u>566,146</u>	<u>564,662</u>

For the year ended 30th September 2005 the company was entitled to exemption under Section 249A(1) of the Companies Act 1985.

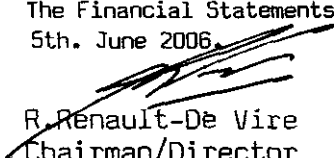
No Members have required the company to obtain an audit of its accounts for the year in question in accordance with Section 249B(2).

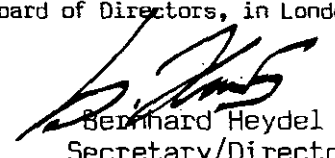
The Directors acknowledge their responsibility for:

- i) ensuring the company keeps accounting records which comply with Section 221;
and
- ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

* The Directors have taken advantage in the preparation of these financial statements of special exemptions provided by Part I of the Schedule 8 of the Companies Act 1985 on the basis that this company qualifies as a small company. The Financial Statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies, and in accordance with the Financial Standard Reporting for Small Entities.

The Financial Statements were approved by the Board of Directors, in London, on the 5th. June 2006.


R. Renault-De Vire
Chairman/Director


Bernhard Heydel
Secretary/Director

THE PANAMERICAN FINANCE CORPORATION (GB) LIMITED

NOTES ON THE FINANCIAL STATEMENTS

YEAR ENDED 30th. SEPTEMBER 2005

1. ACCOUNTING POLICIES - BASIS OF ACCOUNTING

The Financial Statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

2. OPERATING PROFIT

	2005	2004
	<u>£</u>	<u>£</u>
This is after charging the following:		
Auditors Remuneration	---	---
Directors Remuneration	---	---
Bank Interest	---	---

3. TAXATION

The company has no liability for taxation and has, subject to Inland Revenue approval, losses available against future profits.

4. CREDITORS

	2005	2004
	<u>£</u>	<u>£</u>
Amounts falling due within one year	---	---

5. PROFIT AND LOSS ACCOUNT

	2005	2004
	<u>£</u>	<u>£</u>
30th. September 2004	(75,913)	(77,905)
Profit (Loss) for the Year	<u>1,484</u>	<u>1,992</u>
30th. September 2005	<u>(74,429)</u>	<u>(75,913)</u>

6. SHARE CAPITAL

	2005	2004
	Number of Shares	Number of Shares
Authorised	<u>50,000,000</u>	<u>50,000,000</u>
Fully Paid Share Capital	<u>£640,575</u>	<u>£140,575</u>

On the 28th April 2005, 500,000 Ordinary Shares of £1 each were issued. These Shares had been paid for in advance by the Shareholders during the financial year ended 30th. September 2004.

These funds together with the funds raised by previous issues, are exclusively allocated to cover expenditures required for the development of the projects underway. The Directors confirm that the funds will pass only through non-interest producing accounts.

THE PANAMERICAN FINANCE CORPORATION (GB) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continue)

YEAR ENDED 30th. SEPTEMBER 2005

7. CAPITAL COMMITMENTS

At 30th. September 2005 the company has no capital commitments either contracted for but not provided or authorised by the Directors but not contracted for.

8. RELATED PARTIES

During the year ended 30th. September 2005 and the previous year, there were no related party transactions.

The Company has taken advantage of the exemption available in the Sections 246/247 of the Companies Act 1985 for small companies and not prepared a cash flow statement.

The Financial Statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies, and in accordance with the Financial Standard Reporting for Small Entities.
