

Dyoll Group Limited
Unaudited Balance Sheets

	Unaudited 30-Sep-05	Unaudited 30-Sep-04	31-Dec-04
CURRENT ASSETS			
Cash resources	10,194,035	12,284,463	13,993,250
Accounts receivable and prepaid expenses	80,900,959	76,288,379	75,654,392
Taxation recoverable	-	2,392,340	-
	<u>91,094,994</u>	<u>90,965,182</u>	<u>89,647,642</u>
CURRENT LIABILITIES			
Accounts payable and accrued charges	21,452,004	5,334,585	9,854,396
Current maturities of long-term debts	4,059,097	-	3,678,618
Current maturities of finance lease obligation	286,900	286,900	286,900
Taxation payable	8,571,720	5,774,761	8,708,353
	<u>34,369,721</u>	<u>11,396,246</u>	<u>22,528,267</u>
NET CURRENT ASSETS	56,725,273	79,568,936	67,119,375
INVESTMENT IN ASSOCIATED COMPANY	303,661	-	-
INVESTMENT IN SUBSIDIARIES	25,230,153	61,640,890	24,995,347
PENSION ASSET	3,830,428	12,701,480	3,830,428
LONG-TERM RECEIVABLE	62,510,000	61,700,000	61,800,000
INVESTMENT PROPERTIES	7,600,000	5,600,000	7,600,000
FIXED ASSETS	11,603,623	37,212,356	20,762,248
INTANGIBLE ASSET	-	-	10,508,903
	<u>\$ 167,803,138</u>	<u>\$ 258,423,662</u>	<u>\$ 196,616,301</u>
Financed by:			
NET SHARE HOLDERS' EQUITY	138,688,350	224,432,578	169,609,051
LONG-TERM DEBTS	23,130,462	18,000,000	26,113,207
FINANCE LEASE OBLIGATION	119,542	406,441	119,542
DEFERRED TAX LIABILITY	5,864,784	15,584,643	774,501
	<u>\$ 167,803,138</u>	<u>\$ 258,423,662</u>	<u>\$ 196,616,301</u>

Hayden Singh
Director

Dawn Azan
Director

Dyoll Group Limited
Profit and Loss Account (Unaudited)
Nine months ended September 30, 2005

	<u>3 months to</u> <u>30-Sep-05</u>	<u>9 months to</u> <u>30-Sep-05</u>	<u>3 months to</u> <u>30-Sep-04</u>	<u>9 months to</u> <u>30-Sep-04</u>
Gross operating revenue	(6,280,690)	21,856,191	32,219,666	93,892,520
Operating expenses	<u>(12,652,273)</u>	<u>(46,434,317)</u>	<u>(29,329,103)</u>	<u>(76,937,240)</u>
Gross operating (loss)/profit	(18,932,963)	(24,578,126)	2,890,563	16,955,280
Other income/(expenses)				
Interest and dividends	2,290,777	9,345,328	4,535,031	12,190,148
Gain on exchange	888,786	797,682	1,076,424	1,569,749
Loss on sale of fixed assets	(3,788,788)	(7,912,185)		-
Other income	<u>466,846</u>	<u>512,886</u>	<u>934</u>	<u>13,130</u>
	(19,075,342)	(21,834,415)	8,502,952	30,728,307
Interest Expense	<u>(1,315,046)</u>	<u>(3,996,003)</u>	<u>(1,104,000)</u>	<u>(3,288,000)</u>
Operating (loss)/profit	(20,390,388)	(25,830,418)	7,398,952	27,440,307
Taxation	<u>(2,016,989)</u>	<u>(5,090,283)</u>	<u>(7,186,397)</u>	<u>(12,041,722)</u>
(Loss)/Profit for the period attributable to members	<u>\$ (22,407,377)</u>	<u>\$ (30,920,701)</u>	<u>\$ 212,555</u>	<u>\$ 15,398,585</u>
(Loss)/earnings per stock unit	(\$0.37)	(\$0.51)	\$0.00	\$0.25

Dyoll Group Limited
Statement of Changes in shareholders' equity (Unaudited)
30-Sep-05

	<u>Share Capital</u>	<u>Share premium</u>	<u>Capital reserve</u>	<u>Retained earnings/ (Accumulated deficit)</u>	<u>Total</u>
Balance at December 31, 2003	30,460,857	79,942,744	84,457,329	20,265,234	215,126,164
Profit for the period				15,398,585	15,398,585
Dividends paid				(6,092,171)	(6,092,171)
Balance at September 30, 2004	30,460,857	79,942,744	84,457,329	29,571,648	224,432,578
Balance at December 31, 2004	30,460,857	79,942,744	84,457,329	(25,251,879)	169,609,051
Loss for the period	-	-	-	(30,920,701)	(30,920,701)
Balance at September 30, 2005	30,460,857	79,942,744	84,457,329	(56,172,580)	138,688,350

DYOLL GROUP LIMITED**Statement of Cash Flows (Unaudited)**

	Nine months ended <u>30-Sep-05</u>	Nine months ended <u>30-Sep-04</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss)/profit for the year	(30,920,701)	15,398,585
Adjustments to reconcile net (loss)/profit for the year to net cash provided by operating activities:		
Depreciation	3,082,958	3,365,897
Unrealized gain on foreign exchange	(939,911)	(1,565,981)
Loss on disposal of asset	7,912,185	-
Deferred Taxation	5,090,284	6,266,962
	<u>(15,775,185)</u>	<u>23,465,463</u>
Decrease/(increase) in current assets	3,728,979	(7,069,022)
Decrease in current liabilities	<u>2,485,431</u>	<u>3,159,524</u>
Net cash (used)/provided by operating activities	(9,560,775)	19,555,965
Net cash provided/(used) by investing activities	8,368,720	(17,617,147)
Net cash used by financing activities	<u>(2,607,160)</u>	<u>(6,092,171)</u>
Net decrease in cash resources	(3,799,215)	(4,153,353)
Cash resources at beginning of the period	<u>13,993,250</u>	<u>16,437,816</u>
Cash resources at end of the period	<u><u>\$ 10,194,035</u></u>	<u><u>\$ 12,284,463</u></u>

Notes to the Unaudited Results
Nine months ended September 30, 2005

1. Group Operations

On June 3, 2005, the company's Jamaican insurance subsidiary, Dyoll Insurance Company Limited, having been declared insolvent on March 7, 2005 by the regulator, the Financial Services Commission, was put into liquidation by virtue of a Winding up Order. Due to the significant impact of this on the Group's ongoing operations and the fact that the other operating subsidiary is in the process of being sold, these Financial Statements are unconsolidated and represent the state of affairs of the company only.

2. Gross Operating Revenue

Gross operating revenue comprises management fees received from its insurance subsidiary and rental income.

3. (Loss)/Earnings per stock unit

Earnings per stock unit are calculated by dividing the net (loss)/profit attributable to the company by the total of 60,921,714 stock units in issue.

4. Accounting Policies

a. Statement of Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and their interpretations adopted by the International Accounting Standards Board (IASB), and comply with the provisions of the Companies Act, except for the reasons outlined in note 1.

These financial statements have not been prepared on a consolidated basis as outlined above and so do not comply with the requirements of IFRS.

b. Revenue Recognition

Revenue from the sale of goods and services is recognized in the income statement when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognized if there are significant uncertainties regarding recovery of the consideration due or material associated costs on the possible return of goods.

5. Investment in Subsidiaries

The company's investment in subsidiaries has been written down to reflect the estimated recoverable amounts.