

BALANCE SHEET

Company: SPIDER UK LIMITED

Period: 31st March 2008

currency in: STERLING

ASSETS

	Period 01/01/2008 - 31/03/2008	Year 01/01/2007 - 31/12/2007
A.UNPAID CAPITAL		
	0	0
B.FORMATION EXPENSES		
1.Start-up costs		
Less: Accumulated Depreciation	0	0
2.Exchange Rate adjustments on loans for acquisition		
Less: Accumulated Depreciation	0	0
3.Construction Period Interest cost		
Less: Accumulated Depreciation	0	0
4.Other formation expenses		
Less: Accumulated Depreciation	0	0
Total Formation Expenses	0	0
C.FIXED ASSETS		
<i>I. Intangible Assets</i>	01/01/2008 - 31/03/2008	01/01/2007 - 31/12/2007
1.Research and Development Costs	5200	4400
Less: Accumulated Depreciation	550	275
	4650	4125
2.Concessions, Trademarks, Rights & Lisenses		
Less: Accumulated Depreciation	0	0
3.Goodwill		
Less: Accumulated Depreciation	0	0
4.Payments on Account for acquisition of intangibles		
5.Other Intangible Assets		
Less: Accumulated Depreciation	0	0
5a.Consolidation Differences		
Less: Accumulated Depreciation	0	0
Total Intangible Assets	4650	4125
<i>II. Tangible Assets</i>		
1.Land		
Less: Devaluation Provisions	0	0
3.Buildings and technical works		
Less: Accumulated Depreciation	0	0
4.Machinery, technical installations and other equipment	76606	74093
Less: Accumulated Depreciation	66760	66099
	9846	7994

5.Motor Vehicles	11779	37227
Less: Accumulated Depreciation	5133	28693
	6646	8534
6.Furniture and fixtures	1255	1255
Less: Accumulated Depreciation	1255	1255
	0	0
7.Payments on Account & Constructions in progress		
Total Tangible Assets	16492	16528
Total Fixed Assets (CI+CII)	21142	20653

III. Investments and other long term assets

1.Investments in Group Undertakings		
1a.Investments in associated companies		
2.Investments in other companies		
Less: Unpaid Installments		
	0	0
3.Long-term receivables from associated business		
4.Long-term receivables from other associated business		
6.Assets Securities		
7.Other long term assets		
Total Investments and other long term assets	0	0
Total Fixed Assets Employed (CI+CII+CIII)	21142	20653

D. CURRENT ASSETS

	Period 01/01/2008 - 31/03/2008	Year 01/01/2007 - 31/12/2007
<i>I. inventories</i>		
1.Merchandise		
2.Finished goods and semi-finished goods	648102	620371
3.Work in progress		
4.Raw & auxiliary materials, spare parts & packaging materials		
5.Advances against inventories purchases		
Total inventories	648102	620371
<i>II. Current Receivables</i>		
1.Trade debtors	499270	478865
less: Doubtful Claims		
	499270	478865
2.Bills receivable		
less: Deferred Interest		
	0	0
3.Bills receivable overdue		
3a.Cheques receivable		
3b.Cheques receivable overdue		
4.Share capital receivable		
5.Short-term receivables from associated business		
6.Short-term receivables from other associated business		
7.Receivables from Directors and managers	4971	4971
8.Blocked accounts		
9.Long-term receivables		
10.Doubtful trade debtors and receivables		
less: Provision for doubtful accounts		
	0	0
11.Other debtors	9945	6474
11a.V.A.T. receivable-State		
11b.Tax advances-State		
11c.Other Taxes-State		
12.Advances and prepayments	12759	5027
Total Current receivables	526945	495337

III. Marketable Securities

1. Shares

2. Bonds

3. Other Securities

4. Own shares

less: Unpaid installments

	0	0
Total Marketable Securities	0	0

IV. Cash

1. Cash

231

67

2. Coupons due

3. Current & Deferred accounts at banks

4. Bank Account

66594

15024

5. Euro Account

5109

19406

Total Cash

71934

34497

Total Current Assets (DI+DII+DIII+DIV)

1246981

1150205

E. TEMPORARY ASSETS

1. Deferred expenses

2. Accrued income

3. Other assets suspense accounts

Total Temporary Assets

0

0

TOTAL ASSETS (A+B+C+D+E)

1268123

1170858

DEBIT MEMO ACCOUNTS

1. Third parties' assets

2. Guarantees and collateral securities

3. Claims of bilateral contracts

4. Other

0

0

LIABILITIES AND SHAREHOLDERS EQUITY

A. SHARE CAPITAL

I. Share Capital

1. Issued and fully paid

300000

300000

2. Unpaid Share Capital

3. Amortized Share Capital

300000

300000

II. Share premium account (Excess over par Value of Shares Issued)

0

0

III. Revaluation reserves and investment grants

1. Revaluation of investments

2. Revaluation reserves

3. Government Grants for fixed Assets

0

0

IV. Reserves

1. Statutory reserve

2. Reserves provided by the articles of incorporation

3. Special reserves

4. Extraordinary reserves

5. Tax-free reserves under special laws

6. Reserves for redemption of own shares

less: Consolidation Differences

Depreciation of Participation Goodwill in affiliate

0

0

0

0

V. Profit / Losses carried forward

Retained Earnings / Current Year

Retained Earnings / Prior Year

<Loss/Profit for the year>

-6850

-77734

<Loss brought forward>

-1212789

-1135055

Prior Year Adjustment

-1219639

-1212789

VI. Amounts to increase share capital

1.Shareholders deposits

2.Dividends to increase share capital

0

0

Less/Plus: Consolidation's Reformation

Consolidation's Reformation/Rrior Years

Consolidation's Reformation/Current Year

0

0

VII. Consolidation Differences

Less: Charges in the Consolidated Results

0

0

VIII. Exchange Differences due to

the Consolidation of Subsidiaries

IX. Minority Interests

Total shareholders equity

(AI+AIII+AIII+AIV+AV+AVI+AVII+AVIII+AIX)

-919639

-912789

B. PROVISIONS FOR LIABILITIES AND EXPENSES

1.Severance pay indemnities due to retirement

Period

01/01/2008 - 31/03/2008

Year

01/01/2007 - 31/12/2007

2.Other provisions

0

0

C. LIABILITIES

I. Long terms Liabilities

1.Bond Loans

2.Bank Loans

3.Savings accounts loans

4.Long terms liabilities - affiliates

5.Long terms liabilities - other affiliates

6.Banks - Long term loans

7.Long-term bills payable

Less: Deffered interest

0

0

8.Other long-term liabilities

0

0

Total L-T liabilities

0

0

II. Short term liabilities

1.Suppliers

221019

191165

2.Bills payable

Less: Deffered interest

0

0

2a.Cheques payable

3.Banks - short-term liabilities

4.Customers' advances

5.Taxes and duties payable

21987

41034

5a.Taxes Related with the dividends of Subsidiaries

6.Social security insurance

7.Current portion of long term loans

8.Liabilities to associated business

1939145

1844060

9.Liabilities to other affiliates

10.Dividends payable

11. Other creditors		
Total S-T liabilities	2182151	2076259
TOTAL LIABILITIES (CI+CII)	2182151	2076259

D. ACCRUALS

1. Accrued income		
2. Accrued expenses	5611	7388
3. Other liabilities suspense accounts		
	5611	7388
TOTAL LIABILITIES (A + B + C + D)	1268123	1170858

CREDIT MEMO ACCOUNTS

1. Beneficiaries of third parties' assets		
2. Beneficiaries of guarantees and collateral securities		
3. Obligations from bilateral contracts		
4. Other	0	0

PROFIT & LOSS STATEMENT

I. Operating results

	Period 01/01/2008 - 31/03/2008	Year 01/01/2007 - 31/12/2007
Turnover	521112	1558918
<u>Less:</u> Cost of goods sold	417341	1198913
Gross operating profit	103771	360005
<u>Plus:</u> 1. Other operating income	3990	6768
Subtotal	107761	366773
LESS: 1. Administration Expenses	-92804	-315163
2. Research and Development Expenses		
3. Sales and Marketing Expenses	-19750	-123121
	-112554	-438284
Subtotal	-4793	-71511

PLUS (or less)

1. Income from participation	0	
1a. Income/Dividends from affiliates		
2. Income from marketable securities		
3. Profit from sales of participations and marketable Securities		
4. Interest income and similar income	0	
Subtotal	0	0

less:

1. Valuation differences of equity participations & securities		
1a. Losses from affiliates		
2. Expenses & losses from participations and marketable securities		
3. Interest expense and similar expense	-2057	-6223
Subtotal	-2057	-6223
Total operating profit / <loss>	-6850	-77734

II. PLUS (or less): Non operating items

1. Non operating/extraordinary income & revenues		
2. Extraordinary profits		
2a. Monetary gain		
3. Previous years' income/revenue		
4. Income from previous years' provisions	0	0

Less:

1. Non operating/extraordinary expenses
2. Extraordinary losses

3.Previous years' expenses		
4.Provisions for special risks and unforeseen expenses		
Subtotal of non operating items	0	0
Total operating and non operating results	-6850	-77734
LESS:		
Total Depreciation		
Less: Depreciation included in operating results		
Depreciation not included in operating results	0	0
Depreciation of Consolidation Differences		
Depreciation of the goodwill / participation in affiliates		
Exchange differences (revenues/expenses) due consolidation of the Affiliates		
Subtotal	0	0
PROFIT / < LOSS> BEFORE TAXES	-6850	-77734
Prior Year Retained Earnings / <Losses>	-1212789	-1135055
Prior Year Adjustment		
Prior years income taxes enforced by the tax au		
(Only if they have not been incorporated in the operating cost)		
Other taxes not incorporated in the operating cost	0	0
Income taxes / provision for income taxes		
Minority Interest		
	-1212789	-1135055
PROFITS / < LOSSES> FOR DISTRIBUTION /AP	-1219639	-1212789