

**LIBERIA PETROLEUM REFINING COMPANY**  
**Income Statement**  
**For the 6 Months Ended June 30, 2006**  
**Amounts in US Dollars**

<b>Income</b>	
Storage & Handling	5,135,394
Rehabilitation& Maintenance	1,204,375
Other Income	168,151
<b>Total Income</b>	<b><u>6,507,920</u></b>
<b>Operating Expenses</b>	
Salaries& Benefits	681,046
Fuel & Utilities	419,992
Maintenance	151,519
Professional Services	94,266
Sports Sponsorship	174,950
Donations & Charitable Contributions	275,775
Other Operating Expense	400,377
<b>Total Operating Expenses</b>	<b><u>2,197,925</u></b>
Profit Before Depreciation, Interest& Extraordinary Items	4,309,995
Depreciation	657,147
Loss on Disposal of Fixed Assets	188,908
Profit Before Depreciation, Interest& Extraordinary Items	<u>3,463,940</u>
Interest	65,014
Profit Before Extraordinary items	<u>3,398,926</u>
Redundancy Costs	1,514,937
<b>Net Profit</b>	<b><u>1,883,989</u></b>

Note: There are no comparative figures for 2005 because the company did not prepare interim financial statements in 2005.

# LIBERIA PETROLEUM REFINING COMPANY

## Balance Sheet

As at December 31, 2005 and June 30, 2006

Amounts in US Dollars

	<u>2006</u>	<u>2005</u>
<b>ASSETS</b>		
Current Assets		
Cash in Bank	916,861	190,989
Accounts Receivable	1,281,020	203,588
<b>Total Current Assets</b>	<u><b>2,197,881</b></u>	<u><b>394,577</b></u>
Fixed Assets		
Construction in Progress	100,000	100,000
Other Fixed Assets	8,889,916	8,934,778
<b>Total Fixed Assets</b>	<u><b>8,989,916</b></u>	<u><b>9,034,778</b></u>
<b>TOTAL ASSETS</b>	<u><b>11,187,797</b></u>	<u><b>9,429,355</b></u>
<b>LIABILITIES &amp; EQUITY</b>		
Current Liabilities		
Accounts Payable & Accrued Expenses	345,844	1,154,869
Payroll Liabilities	61,962	33,551
Social Security	-	131,858
Deferred Income	158,708	151,517
Notes Payable	723,981	742,733
Short Term Portion of LBDI Loan	510,255	-
<b>Total Current Liabilities</b>	<u><b>1,800,750</b></u>	<u><b>2,214,528</b></u>
Long Term Liabilities		
LBDI Loan	510,255	-
<b>Total Liabilities</b>	<u><b>2,311,005</b></u>	<u><b>2,214,528</b></u>
Equity		
Capital Stock	15,000,000	15,000,000
Retained Earnings brought forward	(7,785,173)	(9,289,157)
Prior Year Adjustments	(222,024)	-
Net Profit for the period	1,883,989	1,503,984
Retained Earnings carried forward	(6,123,208)	(7,785,173)
<b>Net Equity</b>	<u><b>8,876,792</b></u>	<u><b>7,214,827</b></u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><b>11,187,797</b></u>	<u><b>9,429,355</b></u>

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Harry A. Greaves, Jr.  
**MANAGING DIRECTOR**

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John Lindberg  
**CHIEF FINANCIAL OFFICER**