Homburg Invest Inc.
Consolidated Financial Statements
Canadian GAAP

December 31, 2000 and 1999

Contents

Grant Thornton LLP
Chartered Accountants
Management
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Auditors' Report

To the Shareholders of
Homburg Invest Inc.

We have audited the consolidated balance sheets of Homburg Invest Inc. as at December 31, 2000 and 1999, and the consolidated statements of earnings, retained earnings and cash flows for the years then ended. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2000 and 1999, and the results of its operations and cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

We also reported separately on January 31, 2001 to the shareholders of the Company on our audit, conducted in accordance with Canadian generally accepted auditing standards, where we expressed an opinion without reservation on the December 31, 2000 and 1999, consolidated financial statements, prepared in accordance with International generally accepted accounting principles.

Halifax, Canada
January 31, 2001

Grant Thornton LLP
(Signed)
Chartered Accountants

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Homburg Invest Inc.
Consolidated Balance Sheets

December 31	**2000**	1999 Restated (see Note 18)
Assets		
Property and equipment (Note 5)	**$ 89,074,914**	$ 84,157,212
Cash and cash equivalents	**1,945,222**	2,831,817
Receivables, trade	**1,047,967**	1,147,800
Deposits (Note 6)	**350,000**	
Prepaids	**244,796**	257,356
Deferred charges	**185,407**	162,469
	$ 92,848,306	$ 88,556,654
Liabilities		
Mortgages payable (Note 7)	**$ 55,245,637**	$ 53,573,116
Accounts payable	**1,170,802**	1,908,752
Security deposits and prepaid rents (Note 8)	**504,662**	533,066
Payable to a shareholder company, non-interest bearing	**383,754**	1,105,478
Large corporation taxes payable	**84,006**	168,138
	57,388,861	57,288,550
Future income taxes	**1,034,896**	126,265
Shareholders' Equity		
Capital stock (Note 9)	**33,236,994**	31,194,426
Retained earnings (deficit)	**1,187,555**	(52,587)
	34,424,549	31,141,839
	$ 92,848,306	$ 88,556,654

Subsequent events (Notes 1, 2 and 9)

Commitments (Note 14)

Contingent liabilities (Note 15)

On behalf of the Board

"Richard Homburg"
"Signed"
Director

"Larry Freeman"
"Signed"
Director

See accompanying notes to these financial statements prepared under Canadian GAAP

Homburg Invest Inc.
Consolidated Statements of Earnings (Loss)

Year Ended December 31	2000	1999 Restated (see Note 18)
Property revenue	**$ 14,378,479**	$ 7,092,553
Interest income	**108,334**	191,714
Gain on sale of portfolio investments	**90,778**	
	14,577,591	7,284,267
Property operating expenses	**6,008,445**	3,310,126
General and administrative	**1,130,689**	467,602
	7,139,134	3,777,728
Earnings before interest, income taxes, depreciation and amortization	**7,438,457**	3,506,539
Other expenses		
Interest	**3,878,800**	2,723,406
Depreciation and amortization	**1,134,120**	656,755
	5,012,920	3,380,161
Earnings before income taxes	**2,425,537**	126,378
Income taxes (Note 10)	**1,185,395**	283,692
Net earnings (loss)	**$ 1,240,142**	$ (157,314)

Earnings (loss) per share (Note 13)		
Basic	**$0.04**	$(0.02)
Fully diluted	**$0.04**	$(0.02)

See accompanying notes to these financial statements prepared under Canadian GAAP

Homburg Invest Inc.
Consolidated Statements of Retained Earnings (Deficit)

Year Ended December 31	2000	1999 Restated (see Note 18)
Deficit, beginning of year as previously reported	**$ (683,074)**	$ (65,056)
Change in accounting policy (Note 18)	**630,487**	169,783
(Deficit) retained earnings , as restated	**(52,587)**	104,727
Net earnings (loss)	**1,240,142**	(157,314)
Retained earnings (deficit), end of year	**$ 1,187,555**	$ (52,587)

See accompanying notes to these financial statements prepared under Canadian GAAP

Homburg Invest Inc.
Consolidated Statements of Cash Flows

Year Ended December 31	2000	1999 Restated (see Note 18)
Increase (decrease) in cash and cash equivalents		
Net earnings (loss)	**$ 1,240,142**	$ (157,314)
Add:		
Depreciation and amortization	**1,134,120**	656,755
Future income taxes	**908,631**	56,668
Cash flow from operations	**3,282,893**	556,109
Change in non-cash operating working capital		
Receivables	**99,833**	(1,109,161)
Prepaids	**12,560**	(289,650)
Large corporation taxes payable	**(84,132)**	136,272
Receivable from related party		307,014
Accounts payable	**(737,950)**	1,838,922
Deferred charges	**(22,938)**	(162,469)
Security deposits	**(28,404)**	520,416
Payable to shareholder company	**(721,724)**	822,625
	1,800,138	2,620,078
Financing		
Increase in deposits	**(350,000)**	
Net decrease in mortgages payable	**(1,034,982)**	(816,353)
Decrease in loan payable		(5,400,000)
Issue of capital stock		14,452,492
Decrease in mortgage receivable		475,000
	(1,384,982)	8,711,139
Investing		
Investment in property and equipment	**(1,301,751)**	(8,556,326)
(Decrease) increase in cash and cash equivalents	**(886,595)**	2,774,891
Cash and cash equivalents, beginning of year	**2,831,817**	56,926
Cash and cash equivalents, end of year	**$ 1,945,222**	$ 2,831,817
Cash flow per share from operations (Note 13)		
Basic	**$0.10**	$0.06
Fully diluted	**$0.10**	$0.06

Supplemental cash flow information (Note 16)

See accompanying notes to these financial statements prepared under Canadian GAAP

1. Basis of financial statement presentation

These financial statements are presented under the name Homburg Invest Inc., which is the new name of the company effective January 12, 2001. The company was named Basic Realty Investment Corporation ("Basic") prior to October 23, 2000. At October 23, 2000, it changed its name to Uni-Invest Ltd.

On October 23, 2000, Basic Realty Investment Corporation acquired 100% of the outstanding common shares of Uni-Invest Canada Ltd in exchange for 32,584,051 common shares of Basic. Upon completion of the transaction, the former shareholders of Uni-Invest Canada Ltd. controlled approximately 94.58% of the outstanding common stock of Basic, resulting in a change of control of Basic. As a result, the transaction has been accounted for in accordance with the provisions applicable to a reverse takeover with Uni-Invest Canada Ltd. reported as the acquirer for accounting purposes. The net assets of Uni-Invest Canada Ltd. are included in the consolidated balance sheet at book value while the net assets of Basic are included at fair market value at the date of acquisition (Note 4).

These financial statements include the operations of Uni-Invest Canada Ltd., for the years ended December 31, 2000 and 1999, and the operations of Homburg Invest Inc., formerly Basic, for the period October 24, 2000 to December 31, 2000.

These financial statements have been prepared under Canadian Generally Accepted Accounting Principles ("Canadian GAAP"). As the company has major European shareholders who normally receive financial statements prepared under International Accounting Standards ("International GAAP"). The company has also prepared a separate set of financial statements under International GAAP. The most significant differences between Canadian GAAP and International GAAP statements are the International GAAP financial statements have recorded the assets at fair market value, depreciation has not been recorded on the fixed assets and deferred charges have been written off.

2. Nature of operations

Uni-Invest Ltd. at December 31, 2000 was traded on the Canadian Venture exchange, under the symbol" "UIL". Subsequent to year end, the company changed its name to Homburg Invest Inc., and was listed, effective January 15, 2001, on the Toronto Stock Exchange under the symbol "HII".

The company holds commercial and residential real estate interests, located in Nova Scotia, New Brunswick, Prince Edward Island, Alberta and British Columbia, Canada.

3. Summary of significant accounting policies

General

The consolidated financial statements are prepared in accordance with Canadian generally accepted accounting principles. The company's accounting policies and its financial disclosures are substantially in accordance with the recommendations of the Canadian Institute of Public and Private Real Estate Companies ("CIPPREC").

Capitalization of costs

The company capitalizes property acquisition costs incurred at the time of purchase.

Income taxes

In the year ended December 31, 2000, the company adopted the tax liability method for determining income taxes. Under this method, future tax assets and liabilities are determined according to differences between their respective carrying amounts and tax basis. Future tax assets and liabilities are measured based on enacted or substantively enacted tax rates and laws at the date of the financial statements for the years in which these temporary differences are expected to reverse. Adjustments to these balances are recognized in earnings as they occur.

Prior to the adoption of the tax liability method, income tax expense was determined using the deferral method of tax allocation. Under this method, future tax expense was based on items of income and expense that were reported in different years in the financial statements and tax returns, and measured at the tax rate in effect in the year the difference originated.

3. Summary of significant accounting policies (con't)

Depreciation

Properties held for investment are carried at the lower of cost less accumulated depreciation and net recoverable amount. Depreciation on buildings is provided on the sinking fund basis over the useful lives of the properties to a maximum of 40 years. The sinking fund method provides for a depreciation charge of an annual amount increasing on a compounded basis of 5% per annum. Depreciation is determined with reference to each rental property's carried value, remaining estimated useful life and residual value.

Tenant improvements and re-leasing costs are deferred and amortized over the lives of the leases to which they relate.

Pavement and equipment are depreciated using the declining balance method at the rate of 8% and 20% respectively.

Stock options

The company has a stock option plan which is described in Note 9. No compensation expense is recognized when options are granted. The consideration paid on exercise of options will be credited to capital stock.

Consolidation

These consolidated financial statements include the accounts of the company's wholly owned subsidiary Uni-Invest Canada Ltd.

Deferred charges

The company follows a policy of capitalizing the costs associated with leasing commissions and obtaining long term financing. These costs are being amortized on a straight line basis over the life of the related debt or lease.

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of the revenues and expenses during the reporting period. Actual results could differ from those estimates.

Revenue recognition

The company has retained substantially all of the risks and benefits of ownership of its rental properties and therefore accounts for leases with its tenants as operating leases. Revenue is recognized when services are provided under the terms of the various leases and ultimate collection is reasonably assured. Property revenue includes recoveries of operating expenses.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and balances with banks, net of bank overdrafts and highly liquid temporary money market instruments with original maturities of three months or less. Bank borrowings are considered to be financing activities.

4. Reverse takeover

The reverse takeover transaction entered into on October 23, 2000 between Uni-Invest Canada Ltd. and Basic, as described in Note 1, has been recorded using the purchase method with Uni-Invest Canada Ltd. as the acquirer. Details of the assets acquired and liabilities assumed on the transaction are as follows:

Assets acquired	
Property and equipment	$ 4,632,398
Cash	28,517
Other assets	242,919
	4,903,834
Liabilities acquired	
Long term debt	2,707,504
Other liabilities	143,000
	2,850,504
Net assets acquired at fair market value	$ 2,053,330

The net assets acquired of $2,053,330, pertain to the increased value of the property and equipment over the net book value at the time of the acquisition.

5. Property and equipment

	2000 Cost	2000 Accumulated Depreciation	2000 Net Book Value	1999 Cost	1999 Accumulated Depreciation	1999 Net Book Value
Land	$ 18,433,610	$	**$ 18,433,610**	$ 17,317,884	$	$ 17,317,884
Buildings	68,562,949	787,954	**67,774,995**	64,603,232	337,329	64,265,903
Equipment	201,373	34,960	**166,413**	96,248	8,815	87,433
Paving	87,300	13,689	**73,611**	76,734	7,747	68,987
Tenant improvements	3,614,200	987,915	**2,626,285**	2,772,507	355,502	2,417,005
	$ 90,899,432	$ 1,824,518	**$ 89,074,914**	$ 84,866,605	$ 709,393	$ 84,157,212

In 2000 capital assets were acquired at an aggregate cost of $6,032,827. The acquisitions were financed by new debt totalling $400,000, the assumption of debt totalling $2,707,504, the issue of common shares totalling $2,042,568, and cash of $882,755.

In 1999 capital assets were acquired at an aggregate cost of $66,859,491. The $66,859,491 in transactions were financed by the assumption of debt totalling $43,761,331, the issue of capital stock of $14,541,834 and cash of $8,556,326.

6. Deposits

Deposits consist of security deposits made on agreements to purchase new properties. As at December 31, 2000 there is no commitment to purchase these properties and a final decision regarding the potential purchases is subject to completion of due diligence, and financing arrangements.

7. Mortgages payable

	2000	1999
Fixed rate mortgages, various maturities from 2001 to 2013, weighted average interest rate of 7.46% as at December 31, 2000 (1999 - 7.29%). As security for those mortgages, the Company has pledged all of its property, and an assignment of rents receivable.	**$ 55,245,637**	$ 53,573,116

Principal installments are payable as follows:

2001	$	4,048,791
2002	$	5,045,508
2003	$	3,831,116
2004	$	4,820,185
2005	$	5,342,732
Subsequent years	$	32,157,305

Included in the principal installments for the period 2001 to 2005 are normal maturities of mortgages totalling $ 16,923,845 , for which it is the company's intention to renew at market rates.

$2,000,000 of second mortgages have a conversion right to acquire 2,089,095 shares of the Company at $.95735 per share at the option of the mortgage holder. At the date of issuance of these second mortgages, it was determined that the rate of interest applicable to the mortgages (average of 9%) was a rate applicable to a debt only instrument of comparable terms and risk. Therefore no portion of the debt has been assigned to equity.

8. Security deposits and prepaid rents

	2000	1999
Security deposits	**$ 71,490**	$ 68,907
Prepaid rents	**433,172**	464,159
	$ 504,662	$ 533,066

The security deposits are segregated in a trust account.

9. Capital stock

Authorized

Unlimited number of common shares.
Unlimited number of Class B voting shares
Unlimited number of Class A, B and C preferred shares,
issuable in series, with rights and privileges to be determined upon issue.

Issued

	Number of Shares		
	Common	Class B Voting	Amount
Balance at October 31, 1999 (Basic's previous fiscal year end)	1,866,664		$ 746
Issued to effect reverse takeover on October 23, 2000 net, of costs of $84,177	7,847,579	24,736,472	33,236,248
Balance December 31, 2000	9,714,243	24,736,472	$ 33,236,994

At October 31, 1999 Basic had 3,333,320 common shares, and 6,000,001 Class C preferred shares issued and outstanding. Prior to the reverse takeover, the 6,000,001 Class C preferred shares were converted to common shares on a share for share basis.

On October 23, 2000 the 9,333,321 common shares were consolidated five for one to yield 1,866,664 common shares to which a net value of $2,042,568 was attributed to these common shares as a result of the reverse takeover.

At December 31,1999 Uni-Invest Canada Ltd.'s issued share capital comprised 31,194,426 common shares ($31,194,426).

Subsequent to year end, and after the migration of the company to the Toronto Stock Exchange, the 24,736,472 Class B voting shares were converted to 24,736,472 common shares, for a total of 34,450,715 common shares outstanding.

9. Capital stock (con't)

Stock options

There are outstanding options to purchase 627,811 common shares which have been issued to Directors of the company. Set forth below is a summary of the outstanding options to purchase common shares as at December 31, 2000.

	2000			1999		
	Shares	**Weighted-Average Exercise Price**		Shares	Weighted-Average Exercise Price	
Outstanding at beginning of year	**40,000**	**$**	**1.50**			
Granted	**587,811**	**$**	**1.10**	40,000	$	1.50
Exercised	**NIL**			NIL		
Forfeited	**NIL**			NIL		
Outstanding at end of year	**627,811**	**$**	**1.13**	40,000	$	1.50
Options exercisable at year end	**603,811**			4,000		

Number of Shares Under Option	Date of Grant	Expiration Date	Exercise Price	
40,000	October 21, 1999	Earlier of October 20, 2004 or 90 days following such person ceasing to be a director of the Company	$	1.50
487,811	October 23, 2000	October 22, 2005	$	1.10
100,000	October 23, 2000	December 31, 2001	$	1.10

10. Income taxes

In the year ended December 31, 2000, the Company adopted the liability method of tax allocation for accounting for income taxes. There was no material impact on the consolidated financial statements for the year ended December 31, 1999. In the year ended December 31, 2000, the future income tax provision has been reduced by $176,579.

Income tax expense differs from the amounts which would be obtained by applying the current combined Canadian basic federal and provincial income tax rate to earnings before income taxes. These differences result from the following items:

	2000	1999
Earnings before income taxes	**$ 2,425,537**	$ 126,378
Combined Canadian basic federal and provincial income tax rate	**45.12** %	44.84 %
less: reduction in future tax rates based on enacted or substantively enacted tax laws at the year end date.	**7.28**	NIL
	37.84 %	44.84 %
Income taxes	**$ 917,823**	$ 56,668
Increase (decrease) in income taxes resulting from:		
Large corporation tax	**276,764**	227,024
Other	**(9,192)**	
	$ 1,185,395	$ 283,692
Income taxes:		
Large corporation taxes	**$ 276,764**	$ 227,024
Future income taxes	**908,631**	56,668
	$ 1,185,395	$ 283,692

Future income taxes represent temporary timing differences resulting from income tax versus accounting depreciation. The accumulated future income tax liability at December 31, 2000 was $1,034,896 (1999-$126,265).

11. Financial instruments and risk management

Financial instruments

The company does not acquire, hold or issue derivative financial instruments for trading purposes.

Mortgages payable are the only long term financial instrument the company holds, and they have a fair value of $54,414,152. (1999 - $52,171,959).

The fair values of long term financial instruments are based upon discounted future cash flows using discount rates that reflect current market conditions for instruments with similar terms and risks. Such fair value estimates are not necessarily indicative of the amounts the company might pay or receive in actual market transactions. Potential taxes and other transaction costs have also not been considered in estimating fair value.

The company's short-term financial instruments, comprising amounts receivable, cash and accounts payable and accrued liabilities, are carried at cost which, due to their short-term nature, approximates their fair value.

Risk management

In the normal course of its business, the company is exposed to a number of risks that can affect its operating performance. These risks, and the actions taken to minimize them are discussed below.

a) Interest rate risk

The assets and liabilities of the company have fixed and floating interest rate components resulting in an exposure to interest rate movements. The company has minimized its interest rate risk through a liability management policy. The company allocates the maturity of its debt over a period of approximately 15 years.

b) Credit risk

The company's principal assets are commercial and residential buildings. Credit risk arises from the possibility that tenants may not fulfill their lease obligations. The Company mitigates this credit risk by attracting tenants of sound financial standing and ensuring that its tenant mix is diversified.

12. Related party transactions

a) In 2000, the company earned interest income of $NIL (1999 -$167,273) from a shareholder corporation.

b) In 2000, the company accrued interest in the amount of $NIL (1999- $991,524) to a shareholder corporation.

c) The company has entered into agreements with a company commonly controlled by the Chairman and Chief Executive Officer to provide management services at market rates. These agreements are based upon asset management, property management and financial services. In 2000 the amount paid under these agreements was $1,115,211 (1999 - $942,717).

d) During 2000, the company earned rental revenue in the amount of $260,311 (1999 - $203,275) from a company commonly controlled by the Chairman and Chief Executive Officer.

e) In 2000, the company purchased property totalling $NIL (1999 - $14,870,314) from a company commonly controlled by the Chairman and Chief Executive Officer. (See Note 5)

f) The company has approved a resolution authorizing the property manager, a company commonly controlled by the Chairman and Chief Executive Officer, to operate trust accounts on its behalf as required to conduct business of the company.

g) The company capitalizes property acquisition costs incurred at the time of purchase. In 2000, the total amount of these costs, paid to a company commonly controlled by the Chairman and Chief Executive Officer, amounted to $125,000 (1999 - $1,378,552)

The above transactions were recorded at the exchange amount which is equivalent to fair market value.

13. Earnings (loss) per share and cash flow per share

Per share amounts are based on a weighted average number of common shares issued and outstanding during the year. The weighted average number of common shares outstanding for the years ended December 31, 2000 and 1999 were 32,936,927 and 9,681,843 respectively. On a fully diluted basis, the weighted average number of common shares outstanding was 35,145,141 for 2000 and 9,853,549 for 1999.

14. Commitments

a) The following is a schedule of the future minimum lease payments on several leases of a subsidiary company. The leases expire beginning May 2002.

2001	$	167,293
2002	$	150,493
2003	$	117,513
2004	$	75,822
2005	$	74,702

b) One of the wholly owned limited partnerships has entered an agreement with the previous owners of the real estate to provide management services, annually for $100,000. The agreement expires in 2009.

15. Contingent liabilities

A subsidiary corporation has been named as a co-defendant in a claim made by a third party. Management believes that the liability, if any, is undeterminable at this time, and no provision as been made in the accounts for future possible losses. The previous owner has indemnified the subsidiary for any amounts that may be awarded in this claim.

16. Supplemental cash flow information

Cash and cash equivalents consists of balances in accounts maintained with chartered banks.

	2000	1999
Interest paid	$ 4,683,490	$ 1,895,869
Capital taxes paid	$ 360,894	$ 62,478
Interest received	$ 108,334	$ 191,714

17. Segmented Information

The company owns a diverse portfolio of residential and mid-sized commercial income-producing properties located in Nova Scotia, New Brunswick, Prince Edward Island, Alberta, and British Columbia. The following provides a summary of key information of the company's residential and commercial operating segments:

	2000	1999
Property revenue		
Commercial	**$ 12,645,247**	$ 6,916,903
Residential	**1,733,232**	175,650
	14,378,479	7,092,553
Property operating expenses		
Commercial	**5,231,372**	3,210,915
Residential	**777,073**	99,211
	6,008,445	3,310,126
Income from rental operations net of property costs		
Commercial	**7,413,875**	3,705,988
Residential	**956,159**	76,439
	8,370,034	3,782,427
Other expenses net of other income - unallocated	**931,577**	275,888
Earnings before interest, income taxes, depreciation and amortization	**7,438,457**	3,506,539
Depreciation and amortization		
Commercial	**1,037,860**	624,829
Residential	**96,260**	31,926
	1,134,120	656,755
Interest expense		
Commercial	**3,453,122**	2,679,659
Residential	**425,678**	43,747
	3,878,800	2,723,406
Earnings before income taxes	**2,425,537**	126,378
Income taxes	**1,185,395**	283,692
Net earnings (loss)	**$ 1,240,142**	$ (157,314)
Net carrying amount of property and equipment		
Commercial	**$ 79,144,720**	$ 74,275,039
Residential	**9,930,194**	9,882,173
	$ 89,074,914	$ 84,157,212

18. Change in accounting policy

During the year the company changed its method of accounting for depreciation, from the straight line method, to the sinking fund method. This policy has been adopted retroactively resulting in the restatement of the 1999 results. The impact of this restatement on the December 31, 1999 financial statements is as follows:

	As Reported	Adjustment	Restated
As at December 31, 1999			
Property and equipment	$ 83,421,037	$ 736,175	$ 84,157,212
Retained earnings (deficit)	$ (683,074)	$ 630,487	$ (52,587)
Future income taxes	$ 20,577	$ 105,688	$ 126,265
For the twelve months ended December 31, 1999			
Depreciation	$ 1,153,550	$ (496,795)	$ 656,755

The change has decreased amortization of the buildings for the year ended December 31, 2000 from $1,451,653 to $480,881, resulting in a $970,772 increase in net earnings for the year.

19. Reconciliation of Canadian Generally Accepted Accounting Principles and International Accounting Standards

These consolidated financial statements are prepared in accordance with Canadian Generally Accepted Accounting Principles ("Canadian GAAP"). Material differences between Canadian GAAP and International Accounting Standards ("International GAAP") are described below.

	2000			1999		
	Assets	**Shareholders Equity**	**Net Income**	Assets	Shareholders Equity	Net Income (loss)
Canadian GAAP	**$ 92,848,306**	**$ 34,424,549**	**$ 1,240,142**	$ 88,556,654	$ 31,141,839	$ (157,314)
Property (1)	**8,274,913**	**5,615,598**	**1,164,120**	7,129,788	4,451,478	656,755
Deferred charges (2)	**(185,407)**	**(185,407)**	**(22,938)**	(162,469)	(162,469)	(162,469)
Future income tax (3)			**(87,499)**	**134,139**		(221,638)
(221,638)						
International GAAP	**$100,937,812**	**$ 39,767,241**	**$ 2,515,463**	$ 95,523,973	$ 35,209,210	$ 115,334
Earnings per share			**$0.08**			$0.01
Fully diluted earnings per share			**$0.08**			$0.01

(1) Under International Accounting Standards Pronouncement IAS-40, the real property assets of the company may be valued at fair market value. Reflecting the real property assets at fair market value results in the assets being increased by $8.3 million, shareholders equity being increased by $5.6 million after considering the future income tax impact of the revaluation surplus. Earning before income taxes increased by $1.2 million through the elimination of the depreciation charge for the year ended December 31, 2000. In the 1999 comparative figures, the assets increased by $7.1 million, the shareholders equity increased by $4.4 million, and earnings before income taxes increased by $.6 million.

(2) Under International Accounting Standards Pronouncement IAS-22, deferred charges relating to leasing fees and financing costs are to be written off in the year incurred rather than being deferred and amortized over the period of the related lease or debt financing. In the consolidated financial statements prepared under International GAAP deferred charges have been written off resulting in assets being reduced by $23,000 in the current year, shareholders equity being reduced by $185,000 and earnings before income taxes being reduced by $23,000.

(3) Under International Accounting Standards Pronouncement IAS-12, future income tax provisions must be made to reflect the impact of the above noted adjustments on the income statement. On the December 31, 2000 consolidated financial statements equity has been reduced by $87,000 and earnings have been increased by $134,000.

20. Comparative figures

Certain of the comparative figures have been reclassified to conform to the financial statement presentation adopted for the current year.