

**NAPIER ENVIRONMENTAL
TECHNOLOGIES INC.
CONSOLIDATED
FINANCIAL STATEMENTS
DECEMBER 31, 2001**

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AUDITORS' REPORT

The Shareholders,
Napier Environmental Technologies Inc.

We have audited the consolidated balance sheets of Napier Environmental Technologies Inc. as at December 31, 2001 and 2000 and the consolidated statements of operations and deficit and cash flows for the year ended December 31, 2001, the five-month period ended December 31, 2000 and the year ended July 31, 2000. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these 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 financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall 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, 2001 and 2000 and the results of its operations and its cash flows for the year ended December 31, 2001, the five month period ended December 31, 2000 and the year ended July 31, 2000 in accordance with Canadian generally accepted accounting principles. As required by the Company Act of British Columbia, we report that, in our opinion, these principles have been applied on a basis consistent with that of the preceding periods.

“DELOITTE & TOUCHE LLP”

Chartered Accountants
Vancouver, British Columbia

March 1, 2002

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying consolidated financial statements of Napier Environmental Technologies Inc. are the responsibility of management and have been approved by the Board of Directors.

The financial statements have been prepared by management in conformity with accounting principles generally accepted in Canada. These statements include some amounts that are based on best estimates and judgements. Management has determined such amounts on a reasonable basis in order to ensure that the financial statements are presented fairly, in all material respects.

The Company maintains a system of internal control, which provides management with reasonable assurance that assets are safeguarded and that reliable financial records are maintained.

The Board of Directors carries out its responsibility for the financial statements principally through its Audit Committee, consisting solely of outside directors. The Audit Committee meets periodically with management, as well as the external auditors, to review the financial statements and to satisfy itself that each party is properly discharging its responsibilities.

The external auditors, Deloitte & Touche LLP, have been appointed by the shareholders to render their opinion on the financial statements. The auditors have full and free access to the Audit Committee and their report is included herein.

signed: "Cliff T. Davis"
Chief Executive Officer

signed: "James G. Grinnell"
Chief Financial Officer

March 1, 2002

NAPIER ENVIRONMENTAL TECHNOLOGIES INC.

CONSOLIDATED BALANCE SHEETS

	December 31 2001	December 31 2000
ASSETS		
Current		
Cash and cash equivalents	\$ 981,798	\$ 4,281,505
Accounts receivable	690,959	1,167,161
Inventory (Note 4)	1,606,710	1,618,748
Prepaid expenses	163,054	107,347
	3,442,521	7,174,761
Investments (Note 5)	425,545	536,404
Capital assets (Note 6)	897,362	434,398
Goodwill (Note 3)	-	9,206,811
	\$ 4,765,428	\$ 17,352,374
LIABILITIES		
Current		
Accounts payable	\$ 938,137	\$ 1,084,666
Bank indebtedness (Note 7)	290,000	-
Current portion of long term debt	81,629	31,867
	1,309,766	1,116,533
Long term debt (Note 8)	195,826	58,309
	1,505,592	1,174,842
SHAREHOLDERS' EQUITY		
Capital stock (Note 9)	23,270,441	23,278,936
Contributed surplus	39,890	31,395
Deficit	(20,050,495)	(7,132,799)
	3,259,836	16,177,532
	\$ 4,765,428	\$ 17,352,374

Approved by the Directors

signed: "Cliff T. Davis"

signed: "Lionel G. Dodd"

NAPIER ENVIRONMENTAL TECHNOLOGIES INC.

CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT

	Year ended December 31 2001	Five month period ended December 31 2000	Year ended July 31 2000
Sales	\$ 7,422,189	\$ 1,904,252	\$ 6,841,702
Cost of sales	5,380,231	1,119,905	3,801,922
Gross profit	2,041,958	784,347	3,039,780
Expenses			
Selling and marketing (Schedule)	3,416,011	1,766,274	2,230,153
General and administrative (Schedule)	1,790,584	1,048,156	1,581,339
Research and product development	268,178	194,970	213,071
	5,474,773	3,009,400	4,024,563
Operating loss	(3,432,815)	(2,225,053)	(984,783)
Other items			
Equity loss in investment	(310,859)	(198,198)	(106,671)
Interest and other income	91,680	89,516	24,152
Loss on disposal of capital assets	(58,891)	-	-
Amortization and writeoff of goodwill (Note 3)	(9,206,811)	(979,448)	(1,567,117)
	(9,484,881)	(1,088,130)	(1,649,636)
Net loss for the period	(12,917,696)	(3,313,183)	(2,634,419)
Deficit at beginning of the period	(7,132,799)	(3,819,616)	(1,185,197)
Deficit at end of the period	\$ (20,050,495)	(7,132,799)	(3,819,616)
Weighted average shares outstanding	47,672,793	46,793,830	37,190,108
Earnings(loss) per share, basic and fully diluted	\$ (0.27)	\$ (0.07)	\$ (0.07)

NAPIER ENVIRONMENTAL TECHNOLOGIES INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year ended December 31 2001	Five month period ended December 31 2000	Year ended July 31 2000
Operating activities			
Net loss for the period	\$ (12,917,696)	\$ (3,313,183)	\$ (2,634,419)
Items not involving cash			
Amortization and writeoff of goodwill	9,371,831	1,015,840	1,645,222
Equity loss in investment	310,859	198,198	106,671
Loss on disposal of capital assets	58,891	5,884	-
	(3,176,115)	(2,093,261)	(882,526)
Change in non-cash operating working capital			
Accounts receivable	476,202	1,053,822	(1,452,710)
Inventory	12,038	(337,846)	(339,831)
Prepaid expenses	(55,707)	68,732	15,714
Accounts payable	(146,529)	(620,173)	565,129
	286,004	164,535	(1,211,698)
	(2,890,111)	(1,928,726)	(2,094,224)
Financing activities			
Bank indebtedness	290,000	-	-
Shares issued for cash	-	6,210,640	3,414,573
Long-term debt incurred	251,582	-	-
Repayment of long-term debt	(64,303)	(8,320)	(28,551)
	477,279	6,202,320	3,386,022
Investing activities			
Business acquisition (Note 3)	-	-	(1,022,383)
Purchase of capital assets	(713,683)	(36,385)	(91,233)
Proceeds of disposal of capital assets	26,808	2,448	-
Purchase of investments	(200,000)	(174,000)	(175,000)
	(886,875)	(207,937)	(1,288,616)
Change in cash during the period	(3,299,707)	4,065,657	3,182
Cash and cash equivalents at beginning of the period	\$ 4,281,505	\$ 215,848	\$ 212,666
Cash and cash equivalents at end of the period	\$ 981,798	\$ 4,281,505	\$ 215,848
Supplemental information			
Interest paid	\$ 34,903	\$ 4,021	\$ 7,682

NAPIER ENVIRONMENTAL TECHNOLOGIES INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 31, 2001

1. CONTINUING OPERATIONS

The company is incorporated under the Company Act of British Columbia and is primarily involved in the manufacture and distribution of a wide range of products created through environmentally advanced technology. The product lines include coating removal and wood restoration products. In December 2000 the company changed its name from Napier International Technologies Inc. to Napier Environmental Technologies Inc.

The company has incurred significant losses over the past fiscal periods and has been reliant on sources of cash from other than operations. Such sources have included bank financing and issuances of equity. The ability of the company to continue as a going concern is dependent upon either achieving cash flow from operations or obtaining an injection of capital.

These financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assume that the company will continue to operate in the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. If the going concern assumption was not appropriate, then certain adjustments would be necessary to the carrying values of assets and liabilities, the reported costs and expenses and balance sheet classifications used.

Management believes that the actions already taken or planned will mitigate the conditions and events which raise doubts about the validity of the going concern assumption used in preparing these financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of presentation

These consolidated financial statements include the accounts of the company and its wholly owned subsidiaries. Intercompany balances and transactions are eliminated on consolidation.

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

NAPIER ENVIRONMENTAL TECHNOLOGIES INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 31, 2001

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

b) Cash and cash equivalents

Cash and cash equivalents are comprised of highly liquid investments having original terms to maturity of 90 days or less when acquired.

c) Inventory

Raw materials are valued at the lower of cost and replacement cost. Finished goods are valued at the lower of cost and net realizable value.

d) Investments

Investments over which the company exercises significant influence are accounted for using the equity method. Other long-term investments are recorded at cost.

e) Capital assets and amortization

Capital assets are recorded at cost. Amortization is provided under the straight-line method at annual rates varying from 2 to 10 years.

f) Revenue recognition

Revenue is recognized upon shipment of products to customers.

g) Income taxes

Income taxes are accounted for using the liability method whereby future income tax assets and liabilities are recognized for temporary differences between the tax and accounting bases of assets and liabilities as well as for the benefit of tax losses that are likely to be realized. Future income tax assets and liabilities are measured using enacted tax rates that are expected to be effective when recovered or settled. The net change in recorded future income tax assets and liabilities is recognized in income in the period in which the change occurs including any change in applicable future tax rates.

h) Stock options

The company has an Incentive Stock Option Plan as disclosed in Note 9(c). No compensation expense is recognized when stock options are issued to employees and directors. Any consideration paid by employees and directors on exercise of stock options is credited to capital stock.

NAPIER ENVIRONMENTAL TECHNOLOGIES INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 31, 2001

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

i) Foreign currency translation

The functional currency of the company's operations is the Canadian dollar. Transactions and account balances originally stated in currencies other than the Canadian dollar have been translated into Canadian dollars using the temporal method as follows:

- Revenue and expense items at the rate of exchange in effect on the dates they occur;
- Non-monetary assets and liabilities at historical exchange rates; and
- Monetary assets and liabilities at the exchange rate at the balance sheet dates.

Exchange gains and losses are included in the determination of income in the period in which they occur.

j) Loss per share

Loss per share is calculated based on the weighted average number of shares outstanding during the period. Potentially dilutive items are described in Note 9. Fully diluted loss per share is the same as basic loss per share as the exercise of options and warrants would reduce the loss per share.

k) Financial instruments

The carrying value of cash, accounts receivable, and accounts payable reflected in the balance sheet approximate their fair values.

The company is exposed to financial risk resulting from fluctuations in foreign exchange rates and the degree of volatility of these rates. The company does not use derivative financial instruments to reduce its exposure to rate changes.

l) Comparative figures

Certain of the comparative figures have been reclassified to conform with the current year's presentation.

NAPIER ENVIRONMENTAL TECHNOLOGIES INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 31, 2001

3. BUSINESS ACQUISITION AND GOODWILL

On November 30, 1999 the company acquired 100% of the issued and outstanding common shares of Bio-Wash Products (Canada) Inc. for consideration comprised of 10 million common shares, 1 million warrants and cash of \$1 million. The total consideration was valued at \$11,834,837. The acquisition was accounted for under the purchase method and accordingly the purchase price was allocated to net assets acquired based on their estimated fair market value. The excess purchase price was allocated to goodwill and was originally amortized on a straight-line basis over 5 years, commencing December 1999. The accumulated amortization to December 31, 2000 was \$2,546,565.

Net assets acquired	
Current assets (including cash of \$29,954)	\$ 665,032
Capital Assets	206,863
Goodwill	11,753,376
Liabilities assumed	(790,434)
	<hr/>
	\$ 11,834,837
Consideration given	
Common shares	\$ 10,782,500
Cash	1,000,000
Acquisition costs, net	52,337
	<hr/>
	\$ 11,834,837
Cash paid net of cash acquired	<hr/>
	\$ 1,022,383

The company, as part of its review of financial results, performed an assessment of the carrying value of the company's long-lived assets, including goodwill. Management has determined there has been an impairment in goodwill based on a number of factors, including the contribution to operating results over the past two years and expected contribution in the future. It is now clear that the original benefits identified at the time of the acquisition are not expected to be realized with sufficient certainty nor within the time frame previously anticipated. Accordingly the company has written off the entire balance during the current year, resulting in a charge to operations of \$9,206,811.

NAPIER ENVIRONMENTAL TECHNOLOGIES INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 31, 2001

4. INVENTORY

Inventory is comprised of:

	December 31 2001	December 31 2000
Raw materials	\$ 819,424	\$ 444,795
Finished goods	787,286	1,173,953
	\$ 1,606,710	\$ 1,618,748

5. INVESTMENTS

The company has investments in the common shares of two public companies as follows:

	December 31 2001	December 31 2000
Investment in Ecoprogress at beginning of the period	\$ 536,404	\$ 560,602
Investment	-	174,000
Equity share of losses	(448,626)	(228,370)
Gain on dilution of equity interest	137,767	30,172
Investment in Ecoprogress at end of the period	225,545	536,404
Investment in Radical Elastomers Inc. at cost	200,000	-
Total investments at end of the period	\$ 425,545	\$ 536,404

The company's investment in Consolidated Ecoprogress Technology Inc. ("Ecoprogress") represents a 23 % interest (2000 – 27%). The excess purchase price of the company's investment over the fair value of the underlying net assets has been allocated to product licenses owned by Ecoprogress and is amortized on a straight-line basis over the estimated life of the product licenses.

NAPIER ENVIRONMENTAL TECHNOLOGIES INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 31, 2001

6. CAPITAL ASSETS

	December 31 2001		December 31 2000	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Machinery and equipment	\$ 954,542	\$ 483,218	\$ 471,324	\$340,383
Furniture and fixtures	203,360	30,533	172,827	49,726
Leasehold improvements	277,544	24,333	253,211	44,289
	\$ 1,435,446	\$ 538,084	\$ 897,362	\$ 434,398

During the current period the company acquired capital assets at an aggregate cost of \$713,683 comprised of \$251,582 by means of capital lease, and \$462,101 by means of cash.

7. BANK INDEBTEDNESS

Bank indebtedness consists of an operating line of credit secured by a general security agreement over the assets of the company and has a current limit of \$1,000,000.

8. LONG TERM DEBT

	December 31 2001	December 31 2000
Capital lease obligations repayable in aggregate monthly instalments of \$9,187 including interest averaging 11.19% per annum due until January, 2005.	\$ 277,455	\$ 90,176
Less current portion	81,629	31,867
	\$ 195,826	\$ 58,309

Principal repayments required over the next five years are as follows: 2002 - \$82,000; 2003 - \$81,000; 2004 - \$70,000; 2005 - \$45,000; 2006 - \$0.

NAPIER ENVIRONMENTAL TECHNOLOGIES INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 31, 2001

9. CAPITAL STOCK

a) Authorized		
145,635,962 (2000 - 146,485,464) common shares		
	Number of	
	shares	\$
b) Issued		
Balance, July 31, 1999	29,968,732	\$ 2,871,223
Issued for cash	4,442,752	3,414,573
Issued on business acquisition (Note 3)	10,000,000	10,782,500
Balance, July 31, 2000	44,411,484	17,068,296
Issued for cash	3,686,060	6,210,640
Balance, December 31, 2000	48,097,544	23,278,936
Escrow shares cancelled	(849,502)	(8,495)
Balance, December 31, 2001	47,248,042	\$ 23,270,441

During the year ended December 31, 2001, 849,502 shares previously held in escrow were cancelled as a result of the expiry of an old outstanding escrow agreement. Accordingly both the authorized and issued shares have been reduced by this same number and contributed surplus has been increased by \$8,495.

During the period ended December 31, 2000 the company completed a private placement consisting of 2,719,860 common shares and 2,967,120 warrants for net proceeds of \$5,118,070. Each share purchase warrant entitled the holder to one common share exercisable at \$2.25 for a one year period from date of issue and \$2.40 until date of expiry on September 11, 2002. In addition, the company issued 966,200 common shares on the exercise of 221,200 stock options and 745,000 warrants for net proceeds of \$1,092,570.

During the year ended July 31, 2000 the company completed a private placement consisting of 2,100,000 common shares and 1,150,000 warrants for net proceeds of \$2,241,284. Each share purchase warrant entitled the holder to one common share exercisable at \$1.25 per warrant until November 30, 2000. In addition, the company issued 2,342,752 common shares on the exercise of 407,300 stock options and 1,935,452 warrants for net proceeds of \$1,173,289.

NAPIER ENVIRONMENTAL TECHNOLOGIES INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 31, 2001

9. CAPITAL STOCK (continued)

c) Stock options and warrants

	Stock options		Warrants
	Number	Weighted average price	
Outstanding at July 31, 1999	2,464,000	1.74	2,117,270
Granted/issued	1,040,000	1.52	2,150,000
Exercised	(407,300)	0.92	(1,935,452)
Cancelled/expired	(100,000)	1.38	(181,818)
Outstanding at July 31, 2000	2,996,700	1.74	2,150,000
Granted/issued	-	-	2,967,120
Exercised	(221,200)	0.72	(745,000)
Cancelled/expired	(168,000)	2.21	(405,000)
Outstanding at December 31, 2000	2,607,500	1.74	3,967,120
Granted/issued	2,886,000	0.67	-
Cancelled/expired	(1,406,500)	1.94	(1,000,000)
Outstanding at December 31, 2001	4,087,000	0.98	2,967,120

Under the Option Plan, options are granted upon approval by the Board of Directors and the exercise price of each option is determined by reference to the market price of the company's stock. Options are normally exercisable within 10 years from the date of grant or a lesser period as determined by the Board and within 30 days of termination of employment. The exercise of certain options is dependent on the achievement of specific performance related criteria by the option holder.

NAPIER ENVIRONMENTAL TECHNOLOGIES INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 31, 2001

9. CAPITAL STOCK (continued)

Stock options outstanding at December 31, 2001 are exercisable as follows:

<u>Expiry date</u>	<u>Number</u>	<u>Weighted average price</u>
2003	895,000	1.60
2004	530,000	0.89
2005	450,000	1.10
2006	2,112,000	0.66
2010	100,000	2.18

Warrants outstanding at December 31, 2001 are exercisable at \$2.40 until September 11, 2002.

d) Escrowed shares

Two million common shares were released from escrow during the year previously held in connection with the Biowash acquisition and 849,502 shares previously held in escrow were cancelled as a result of the expiry of an old outstanding escrow agreement. As a result there are no shares held in escrow at December 31, 2001.

NAPIER ENVIRONMENTAL TECHNOLOGIES INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 31, 2001

10. INCOME TAXES

The approximate tax effect of temporary differences and tax loss carry forwards that give rise to the company's future income tax assets are as follows:

	December 31 2001	December 31 2000
Capital assets	\$ 1,220,000	\$ 1,200,000
Investments and other	220,000	300,000
Tax loss carryforwards	2,600,000	1,800,000
	4,040,000	3,300,000
Less valuation allowance	4,040,000	3,300,000
	\$ -	\$ -

The approximate tax effects above differs from the amount computed by applying Canadian statutory rates to income (loss) before income taxes as follows:

	December 31 2001	December 31 2000	July 31 2000
Future income tax assets at combined statutory rate of 42.6% (2000 - 45%)	\$ (5,500,000)	\$ (1,490,000)	\$ (1,185,000)
Rate adjustment for manufacturing and processing activities	200,000	155,000	95,000
Amortization of goodwill	3,920,000	440,000	705,000
Corporate tax rate reductions	300,000	-	-
Other	340,000	475,000	(15,000)
Change in valuation allowance	\$ (740,000)	\$ (420,000)	\$ (400,000)

NAPIER ENVIRONMENTAL TECHNOLOGIES INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 31, 2001

10. INCOME TAXES (continued)

The company has loss carryforwards available for tax purposes as follows:

<u>Expiry date</u>	<u>Amount</u>
December 31, 2002	\$ 820,000
December 31, 2003	550,000
December 31, 2004	830,000
December 31, 2005	80,000
December 31, 2006	180,000
December 31, 2007	1,990,000
December 31, 2008	3,170,000
	<u>\$ 7,620,000</u>

11. SEGMENTED INFORMATION

The company operates in one industry segment, which is the manufacture and distribution of coating removal, surface restoration products and coatings in Canada and internationally. Within this general industry segment the company distributes to both the retail and industrial sectors. Sales of the company's Biowash brand products are distributed to retail outlets and the company's SARA brand products are predominantly sold to the industrial sector. All of the company's capital assets are located in Canada.

NAPIER ENVIRONMENTAL TECHNOLOGIES INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 31, 2001

11. SEGMENTED INFORMATION (continued)

	Year ended December 31 2001	Five month period ended December 31 2000	Year ended July 31 2000
Sales by region			
Canadian	\$ 2,455,000	\$ 427,000	\$ 1,930,000
International	4,967,000	1,477,000	4,912,000
Total sales	<u>\$ 7,422,000</u>	<u>\$ 1,904,000</u>	<u>\$ 6,842,000</u>
Sales by product line			
Biowash products	\$ 3,680,000	\$ 535,000	\$ 3,201,000
Sara products	3,742,000	1,369,000	3,641,000
	<u>\$ 7,422,000</u>	<u>\$ 1,904,000</u>	<u>\$ 6,842,000</u>

12. COMMITMENTS AND CONTINGENCY

The company leases its premises and certain office equipment under operating leases. The aggregate minimum rental payments under these leases over the next five years are approximately 2002 - \$342,000; 2003 - \$341,000; 2004 - \$314,000; 2005 - \$340,000; 2006 - \$342,000.

During the year the company commenced a legal action against certain former employees and as a result those parties counter claimed against the company for unspecified damages. Management believes the counter claim will not succeed.

NAPIER ENVIRONMENTAL TECHNOLOGIES INC.

CONSOLIDATED SCHEDULES

SELLING AND MARKETING EXPENSES

	Year ended December 31 2001	Five month period ended December 31 2001	Year ended July 31 2000
Advertising	\$ 228,164	\$ 150,920	\$ 160,155
Commissions	325,113	145,085	490,889
Communications	109,586	51,488	76,629
Consulting	3,923	34,360	66,780
Other	31,780	22,772	105,472
Promotional materials	327,371	99,441	281,901
Salaries and wages	1,731,698	432,832	553,808
Travel and entertainment	658,376	229,376	406,875
Bad debts	-	600,000	87,644
	\$ 3,416,011	\$ 1,766,274	\$ 2,230,153

GENERAL AND ADMINISTRATIVE EXPENSES

	Year ended December 31 2001	Five month period ended December 31 2001	Year ended July 31 2000
Amortization	\$ 92,976	\$ 24,086	\$ 30,995
Capital tax	8,669	40,000	44,901
Communications	52,012	21,117	36,024
Consulting	44,474	74,413	107,809
Insurance	128,947	38,811	65,137
Occupancy	195,803	140,161	223,842
Other	74,694	58,442	85,944
Professional fees	222,810	133,891	239,317
Regulatory and filing fees	27,919	11,823	37,550
Salaries and wages	842,280	408,673	550,828
Travel and corporate relations	100,000	96,739	158,992
	\$ 1,790,584	\$ 1,048,156	\$ 1,581,339