

**Takara Resources Inc.
(formerly Naples Capital Corp.)**

**Consolidated Interim Financial Statements
(Unaudited)
Three and Nine months ended September 30, 2007**

Financial Statements

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Notice to Reader

The attached consolidated financial statements have been prepared by Management of Takara Resources Inc. and have not been reviewed by the auditors of Takara Resources Inc.

Takara Resources Inc. (formerly Naples Capital Corp.)

Balance Sheet

(Unaudited Consolidated - See Notice to Reader)

	September 30 2007	December 31 2006
	\$	\$
Current assets		
Cash and cash equivalents	2,403,122	358,263
Other receivable	41,960	1,137
Sales taxes recoverable	54,077	8,274
Prepaid expenses	42,837	-
	<u>2,541,997</u>	<u>367,674</u>
Equipment (note 5)	7,800	714
Deposit for mineral properties	11,143	-
Mineral properties (note 6)	174,282	-
Deferred charges (note 6)	624,201	-
	<u>3,359,423</u>	<u>368,388</u>
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	232,181	29,104
Accounts payable to companies controlled by directors	54,556	-
Due to directors, without interest	37,139	-
Due to a company controlled by a director, without interest	12,448	-
	<u>336,324</u>	<u>29,104</u>
SHAREHOLDERS' EQUITY		
Capital stock (note 7)	3,095,191	393,565
Contributed surplus	259,468	35,500
Warrants	46,105	-
Deficit	(377,664)	(89,781)
	<u>3,023,099</u>	<u>339,284</u>
	<u>3,359,423</u>	<u>368,388</u>

On behalf of the Board,

"Signed"

Jennifer L. Boyle
Director

"Signed"

Pamela D. Strand
Director

Takara Resources Inc. (formerly Naples Capital Corp.)

Earnings and Deficit

(Unaudited Consolidated - See Notice to Reader)

	Three months Ended September 30		Nine months Ended September 30	
	2007	2006	2007	2006
			\$	\$
REVENUE				
Interest Income	-	3,265	3,361	8,829
	-	3,265	3,361	8,829
Operating expense:				
Stock-based compensator	199,492	-	199,492	-
Stock-based services	32,476	-	32,476	-
Professional fees	33,581	-	33,581	-
Travel	3,352	-	3,352	-
Rent	-	-	-	-
Meals and advertising	3,718	-	3,718	-
Office supplies and expense:	4,025	7,310	7,678	23,514
Business investigation costs	-	11,315	10,457	11,315
Amortization of equipmen	-	245	490	674
	276,644	18,870	291,244	35,503
Net loss	(276,644)	(15,605)	(287,883)	(26,674)
Deficit, beginning of period	(101,019)	(55,529)	(89,781)	(44,460)
Deficit, end of period	(377,663)	(71,134)	(377,664)	(71,134)
Weighted average number of common shares outstanding	5,008,904	3,500,000	4,004,817	3,334,250
Basic net loss per share	(0.055)	(0.004)	(0.072)	(0.008)

Takara Resources Inc. (formerly Naples Capital Corp.)

Cash Flows

(Unaudited Consolidated - See Notice to Reader)

	Three months Ended		Nine months Ended	
	September 30		September 30	
	2007	2006	2007	2006
	\$	\$	\$	\$
OPERATING ACTIVITIES				
Net loss	(276,644)	(15,605)	(287,883)	(26,674)
Non-cash items				
Amortization of equipment	-	245	490	674
Compensation and services paid for by the issuance of stock options	231,968	-	231,968	-
Changes in non-cash working capital items				
Other receivables	-	(95)	1,137	(397)
Accounts payable and accrued liabilities	29,293	8,401	38,539	2,372
Sales taxes recoverable	(11,336)	(585)	(12,337)	(1,756)
Prepaid expenses	-	-	(1,874)	-
	-	-	-	-
Cash flows from operating activities:	(26,719)	(7,639)	(29,961)	(25,781)
INVESTING ACTIVITIES				
Business acquisition (Note 4)	(25,477)	-	(25,477)	-
Advance to a private company	-	-	-	-
Equipment	-	-	-	-
Deposit for mineral properties	6,736	-	6,736	-
Mineral properties	-	-	-	-
Deferred exploration expenses	(249,448)	-	(292,885)	-
	-	-	-	-
Cash flows used by investing activities:	(242,712)	-	(286,149)	-
FINANCING ACTIVITIES				
Due to a director	3,126	-	3,126	-
Due to a company controlled by a director	-	-	-	-
Issuance of shares	2,492,533	-	2,492,533	-
Share issue expenses	(134,689)	-	(134,689)	-
Cash flows from financing activities:	2,360,970	-	2,360,970	-
Net increase (decrease) in cash and cash equivalents	2,091,538	(7,639)	2,044,859	(25,781)
Cash and cash equivalents, beginning of period	311,585	368,422	358,263	386,546
Cash and cash equivalents, end of period	2,403,123	360,783	2,403,122	360,765

Takara Resources Inc. (formerly Naples Capital Corp.)

Notes to Financial Statements

September 30, 2007

1- BASIS OF PRESENTATION

The accompanying interim unaudited consolidated financial statements of Takara Resources Inc. (formerly Naples Capital Corp.) ("Takara" or the "Company") have been prepared by management in accordance with Canadian generally accepted accounting principles applicable to interim consolidated financial statements and do not include all the information required for complete financial statements. The interim unaudited consolidated financial statements and accompanying notes should be read in conjunction with the audited financial statements and accompanying notes for the year ended December 31, 2006. These interim financial statements are also prepared in accordance with the accounting policies described in the Company's audited financial statements for the year ended December 31, 2006.

2 - PRINCIPLES OF CONSOLIDATION

Prior to the closing of its qualifying transaction, the Company was classified as a Capital Pool Company as defined in Policy 2.4 of the TSX Venture Exchange (the "Exchange"). The principal business of the Company was to identify and evaluate assets or business with a view to potentially acquire them or an interest therein. In accordance with a letter agreement dated April 17, 2007, as amended, the Company closed its Qualifying Transaction on September 24, 2007 by acquiring all of the issued and outstanding securities of Takara Resources (B.C.) Inc. (formerly named Takara Resources Inc.). Accordingly, Takara Resources (B.C.) Inc. is a wholly owned subsidiary of the Company.

3 - GOVERNING STATUTES AND NATURE OF OPERATIONS

The Company was incorporated under the provisions of the Canada Business Corporations Act on April 29, 2005.

On November 19, 2007 the Company changed its name from Naples Capital Corp. to Takara Resources Inc., and accordingly, Takara carries on business as a mining exploration company, through its wholly owned subsidiary, Takara Resources (B.C.) Inc. The Company is in the process of exploring and evaluating its mineral properties and projects and has not yet determined whether its properties and projects contain ore reserves that are economically recoverable. The ability of the Company to meet its commitments as they become payable, including the completion of acquisitions of mineral properties and projects, is dependent on the ability of the Company to obtain necessary financing. The recoverability of amounts shown for mineral properties is dependent upon ability of the Company to obtain necessary financing to complete the acquisition, exploration and development thereof, upon future profitable production or proceeds from the disposal of properties.

Although the Company has taken steps to verify title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements and non-compliance with regulatory requirements.

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles applied on a going concern basis, which assumes that the Corporation will be able to realize its assets and discharge its liabilities in the normal course of business.

Takara Resources Inc. (formerly Naples Capital Corp.)

Notes to Financial Statements

September 30, 2007

4- BUSINESS ACQUISITION

On September 24, 2007, the Company acquired all of the issued and outstanding securities of Takara Resources (B.C.) Inc. (formerly named Takara Resources Inc.), a mineral exploration company.

The estimated fair value of the assets acquired and liabilities assumed on the acquisition date is as follows:

	\$
Accounts receivable	41,960
Sales tax recoverable	33,466
Prepaid expenses	40,963
Deposit for mineral properties	17,879
Equipment	7,576
Mineral properties	144,282
Deferred charges	331,316
	<u>617,442</u>
Accounts payable and accrued liabilities	175,260
Accounts payable to companies controlled by directors	43,833
Due to directors	34,013
Due to a company controlled by a director	12,448
	<u>265,554</u>
Net assets acquired	351,888
Share investment in the subsidiary	326,411
Bank overdraft assumed	<u>(25,477)</u>

5- EQUIPMENT

	September 30, 2007			December 31, 2006
	Cost	Accumulated Amortization	Net	Net
	\$	\$	\$	\$
Computers	8,444	(645)	7,800	224

Takara Resources Inc. (formerly Naples Capital Corp.)

Notes to Financial Statements

September 30, 2007

6- MINERAL PROPERTIES AND DEFERRED CHARGES

Kaibab Project:

On July 1, 2006, the Company's wholly owned subsidiary entered into a joint venture agreement with DIR Exploration, Inc. ("DIR"), pursuant to which DIR granted to the Company the right to earn up to a 90% interest in the Kaibab Joint Venture, comprised of lode mining claims located in Arizona, USA, prospective for uranium exploration. Pursuant to the joint venture agreement, the Company has incurred \$11,142.91USD for the period as at September 23, 2007 to September 30, 2007.

CMB Project:

On April 17, 2007, the Company's wholly owned subsidiary entered into an option agreement pursuant to which Takara may earn a 100% interest in 1,712 grass roots mineral claims situated in Newfoundland and Labrador (the "CMB Project"). The Company may earn a 100% interest in and to the CMB Project by the issuance of 1,250,000 common shares, 650,000 of which were issued on signing, and the balance to be issued on or before July 23, 2008, in order to exercise the option and vest in a 100% interest, subject to a 1¼ royalty in favour of a third party. 1% of the royalty may be purchased by Takara at any time in consideration for \$1,000,000.

\$624,201 has been capitalized on the Company's balance sheet as deferred charges \$580,764 of which relate to exploration expenditures carried out by Takara Resources (B.C.) Inc and \$43,437 carried over from Takara Resources Inc balance as at June 30, 2007.

7 - CAPITAL STOCK

a) Authorized

Unlimited number of common shares

Unlimited number of preferred shares issuable in

b) Issued and fully paid

	September 30, 2007	
	Number	Value
		\$
Balance, as at January 1, 2007	3,500,000	393,565
Issued by a private placement	6,977,883	2,442,259
Issued for the acquisition of Takara (B.C.)	14,507,167	326,411
Issued for the acquisition of mineral properties	200,000	30,000
Issued on the exercise of options	100,000	20,000
Issued as payment for Finder's Fee	150,000	33,750
Issued on the exercise of warrants	150,000	30,000
Share issuance costs		(180,794)
Balance, as at September 30, 2007	<u>25,585,050</u>	<u>3,095,191</u>

Takara Resources Inc. (formerly Naples Capital Corp.)

Notes to Financial Statements

September 30, 2007

7 - CAPITAL STOCK (Continued)

c) Escrow agreement

As at September 30, 2007, there were 10,628,333 common shares remaining subject to two escrow agreements (2,000,000 in 2005 and 8,628,333 in 2007). On October 1, 2007, upon receipt of final Exchange approval for the Qualifying Transaction, 1,062,833 common shares were released. Thereafter, an aggregate 1,594,250 common shares shall be released every 6 months for a period of 3 years.

d) Financing

On September 24, 2007, the Company closed a private placement offering simultaneously with the closing of the Qualifying Transaction, through two separate issuances of an aggregate 6,977,883 common shares and 3,488,942 purchase warrants (exercisable at \$0.50 until March, 2009) for gross proceeds of \$2,442,259.05. Takara paid Initial Capital Partners Ltd., an Ontario Limited Market Dealer, a commission equal to 8 ½% of the gross proceeds raised, as well as the issuance of 697,788 brokers units, entitling the Agent and its selling group members to acquire one common share of Naples and one-half of one purchase warrant at a price of \$0.35 until March 18, 2009.

8- STOCK OPTIONS AND WARRANTS

Stock-based compensation and services

The Company grants stock options to executive officers, directors and certain consultants pursuant to a stock option plan. In addition, from time to time in connection with short form offerings and private placements, the Company issues warrants to agents as commission for services. Awards of stock options are accounted for in accordance with the fair value method of accounting for stock-based compensation and result in compensation expense which is recognized with a corresponding credit to contributed surplus. Awards of warrants to agents are also accounted for using the fair value method and result in share issue costs and a credit to warrants when the warrants are issued. Any consideration paid on exercise of stock options is credited to capital stock.

The Company has adopted a Stock Option Plan which, as at September 30, 2007, 2,000,000 options are

Issued and Outstanding stock options

	Weighted average exercise	Number of shares
Balance as at January 1, 2007	0.20	350,000
Granted	0.35	1,750,000
Exercised	0.20	(100,000)
Balance as at September 30, 2007	0.33	2,000,000

The following options were outstanding as at September 30, 2007 :

Expiring Date	Outstanding	Exercisable	Exercise Price
November 8, 2007	250,000	250,000	0.20
September 24, 2012	1,750,000	1,750,000	0.35
	2,000,000	2,000,000	

Takara Resources Inc. (formerly Naples Capital Corp.)

Notes to Financial Statements

September 30, 2007

8- STOCK OPTIONS AND WARRANTS (Continued)

Outstanding warrants

	Exercise price	Number of shares
Balance as at January 1, 2007	0.20	150,000
Granted	0.48	4,535,609
Exercised	0.20	(150,000)
Balance as at September 30, 2007	0.48	4,535,609

The following warrants were outstanding as at September 30, 2007 :

Expiring Date	Outstanding	Exercise Price
March 18, 2009	3,837,831	0.50
March 18, 2009	697,778	0.35
	4,535,609	

9- RELATED PARTY TRANSACTIONS

Transactions with related parties are incurred in the normal course of business and are measured at the exchange amount which is the amount of consideration established and approved by the non-related parties. The related party transactions concluded during the year with directors and companies controlled by them are set out and described on the balance sheet and as stock-based compensation on the statement on earnings and deficit.

As at March 31, 2007, the Company's wholly owned subsidiary issued 433,333 common shares as payment of a due to a company controlled by a director of \$65,000.

10- SUBSEQUENT EVENTS

Property Acquisition

On November 14, 2007, the Company, acquired a new uranium project in northwestern Ontario, namely the Basket Lake Project. Subject to the receipt of approval by the TSX-Venture Exchange, Takara has agreed to purchase a 100% interest in the Basket Lake Project, by paying: (i) reimbursement of staking costs of \$125,000; (ii) \$75,000 in cash on first anniversary of the purchase agreement; and (iii) the issuance of 600,000 common shares, issuable as to 400,000 on Exchange approval, and 200,000 on the first anniversary of agreement. Additionally, Takara shall pay a finders fee to a party at arms-length of the Company, of 60,000 common shares, and it shall reserve, in favour of the vendors, a yellowcake returns royalty equal to 2 ½% on all final uranium contained in the uranium concentrate produced from ores derived from the Property, subject to a buy back of 1% of the royalty for \$1,000,000 at any time.

Name Change

On November 19, 2007 the Company changed its name from Naples Capital Corp. to Takara Resources Inc, and accordingly, Takara carries on business as a mining exploration company, through its wholly owned subsidiary, Takara Resources (B.C.) Inc. (formerly named Takara Resources Inc.).