

PARK WEST NEWS LIMITED

Directors' Report and Financial Statements
for the year ended 11 July 2004



Company No: 1804746

Park West News Limited

Company Information

Director	I B Azam
Secretary	A Azam
Registered Office	87 Edgware Road London W2 2HX
Auditors	SVP Associates Registered Auditors Certified Accountants Second Floor 1 Church Square Leighton Buzzard Bedfordshire LU7 1AE

Park West News Limited

Director's Report for the year ended 11 July 2004

The director presents his annual report and the financial statements for the year ended 11 July 2004.

Statement of Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities and future developments

The company has continued to trade as a theatre ticket agent, and retailer of telephone cards and souvenirs.

Directors' and their interests

The directors at 11 July 2004 and their interest in the share capital of the company were as follows:

Ordinary Shares

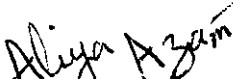
I B Azam	2
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Auditors

The auditor, SVP Associates will be proposed for reappointment in accordance with s.385 of the Companies Act 1985.

This report was approved by the board on 18 November 2004 and signed on its behalf.

By Order of the Board


A Azam
Secretary

Park West News Limited

Independent auditor's report to the Shareholders of Graphcrown Limited

We have audited the financial statements of Graphcrown Limited for the year ended 11 July 2004 on pages 3 to 6. These financial statements have been prepared under the historical cost convention and the accounting policies set out on page 5.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters that we are required to state to them in an auditor's report and no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, or the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities on page 1, the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 11 July 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

SVP ASSOCIATES

SVP Associates
Certified Accountant Registered Auditor
1 Church Square
Leighton Buzzard

18 November 2004.

Park West News Limited
Profit and Loss Account
For the year ended 11 July 2004

	Notes	2004 £	2003 £
Turnover	1,2	14,055	2,020
Cost of sales		(13,644)	-
		<hr/>	<hr/>
Gross Profit		411	2,020
Administrative expenses		(344)	(4,016)
		<hr/>	<hr/>
Operating profit/(loss)	3	67	(1,996)
Taxation on loss on ordinary activities		-	1,204
		<hr/>	<hr/>
Loss on ordinary activities after taxation		67	(792)
Dividends paid and proposed	4	-	(124,949)
		<hr/>	<hr/>
Retained profit for the year		67	(125,741)
Retained profit brought forward		-	125,741
		<hr/>	<hr/>
Retained profit carried forward		67	-
		===	=====

There were no recognised gains or losses other than those reflected above (2003: £nil)

Park West News Limited

Balance Sheet as at 11 July 2004

	Notes	2004		2003	
		£	£	£	£
Current assets					
Stock		4,709		-	
Debtors	5	1		1	
Cash at bank and in hand		11,925		1	
		<hr/>		<hr/>	
		16,635		2	
Creditors: amounts falling due within One year	6	16,566		-	
		<hr/>		<hr/>	
Net current assets			69		2
			<hr/>		<hr/>
Net assets			69		2
			===		==
Capital and reserves					
Called up share capital	7		2		2
Profit and loss account			67		-
Shareholders' fund			<hr/>		<hr/>
			69		2
			===		==

The financial statements were approved by the board on 18 November 2004 and signed on its behalf.


I B Azam
Director

Park West News Limited

Notes to the financial statements for the year ended 11 July 2004

1 Accounting policies

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Stock

Stock is valued at the lower of cost and net realisable value after making due allowances for obsolete or slow moving items.

2. Turnover

Turnover is the amount receivable, excluding value added tax, in the normal course of business within the United Kingdom and is wholly attributable to the principal activity.

	2004 £	2003 £
3. Operating profit/(loss)		
The operating profit/(loss) is stated after charging:		
Depreciation of tangible fixed assets		
Auditors remuneration	300	-
	===	=====

4. Dividends paid and proposed – equity

Dividends paid	-	124,949
	===	=====

Graphcrown Limited

Notes to the financial statements for the year ended 11 July 2004

	2004 £	2003 £
5. Debtors		
Amounts due from parent undertaking	1 ==	1 ==
6. Creditors: amounts falling due within one year		
Amount owe to subsidiary undertaking	16,266	-
Accruals and deferred income	300	-
	<hr/>	<hr/>
	16,566 =====	3,964 =====
7. Share capital		
Authorised Ordinary shares of £1 each	100 ===	100 ===
Allotted, called up and fully paid		
Ordinary shares of £1 each	2 ==	2 ==