

COMPANY REGISTRATION NUMBER 01844359

**BUSINESS ENTERTAINMENT
SERVICES LIMITED
FINANCIAL STATEMENTS
31 OCTOBER 2004**

HURST MORRISON THOMSON LLP

Chartered Accountants & Registered Auditors

5 Fairmile
Henley-on-Thames
Oxfordshire
RG9 2JR



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BUSINESS ENTERTAINMENT SERVICES LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2004

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BUSINESS ENTERTAINMENT SERVICES LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 31 OCTOBER 2004

The director presents his report and the financial statements of the company for the year ended 31 October 2004.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company did not trade during the year.

The profit and loss account is set out on page 5.

The directors do not recommend a dividend for the year (2003 - £nil).

DIRECTORS

The directors who served the company during the year were as follows:

M G Norris
S R Marnham
S Furness
A J Ross

The company is a wholly owned subsidiary and the interests of the group director are disclosed in the financial statements of the parent company.

C Lion - Cachet was appointed as a director on 6 December 2004.

M G Norris resigned as a director on 6 December 2004.

S R Marnham resigned as a director on 6 December 2004.

S Furness resigned as a director on 6 December 2004.

A J Ross resigned as a director on 6 December 2004.

DIRECTOR'S 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 at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 7, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also 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. The directors 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.

AUDITORS

During the year Messrs BDO Stoy Hayward LLP resigned as auditors and Hurst Morrison Thomson LLP were appointed by the directors' to fill the casual vacancy. Their appointment as auditors and reappointment for the ensuing year will be confirmed at the forthcoming annual general meeting in accordance with section 385 Companies Act 1985.

BUSINESS ENTERTAINMENT SERVICES LIMITED

THE DIRECTOR'S REPORT *(continued)*

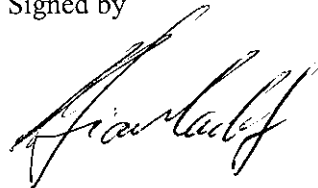
YEAR ENDED 31 OCTOBER 2004

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
New Abbey Court
Stert Street
Abingdon
Oxfordshire
OX14 3JF

Signed by



C LION-CACHET
Director

Approved by the director on^{8th} July '05.....

BUSINESS ENTERTAINMENT SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BUSINESS ENTERTAINMENT SERVICES LIMITED



YEAR ENDED 31 OCTOBER 2004

HURST MORRISON THOMSON

5 Fairmile Henley-on-Thames
Oxfordshire RG9 2JR
telephone: 01491 579866
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email: hmt@hmtgroup.co.uk
www.hmtgroup.com

We have audited the financial statements of Business Entertainment Services Limited for the year ended 31 October 2004 on pages 5 to 8 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out on page 7.

This report is made solely to the company's shareholders, 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 shareholders those matters we are required to state to them in an auditors' report and for 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the Statement of Director's Responsibilities the company's directors are responsible for the preparation of the 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, the Director's 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 director's remuneration and transactions with the company is not disclosed.

We read the Director's 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 misstatement, 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.

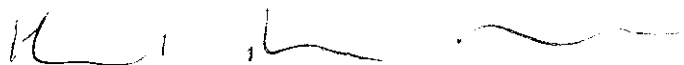
BUSINESS ENTERTAINMENT SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BUSINESS ENTERTAINMENT SERVICES LIMITED *(continued)*

YEAR ENDED 31 OCTOBER 2004

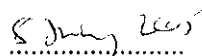
OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 October 2004 and of its loss for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.



5 Fairmile
Henley-on-Thames
Oxfordshire
RG9 2JR

HURST MORRISON THOMSON LLP
Chartered Accountants
& Registered Auditors


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BUSINESS ENTERTAINMENT SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 OCTOBER 2004

	Note	2004 £	2003 £
TURNOVER	2	—	—
Administrative expenses		—	—
		—	—
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		—	—
Tax on profit on ordinary activities	4	—	1,097
		—	—
LOSS FOR THE FINANCIAL YEAR		—	(1,097)
Balance brought forward		(1,097)	—
Balance carried forward		<u>(1,097)</u>	<u>(1,097)</u>

The notes on pages 7 to 8 form part of these financial statements.

BUSINESS ENTERTAINMENT SERVICES LIMITED

BALANCE SHEET

31 OCTOBER 2004

	Note	2004 £	2003 £
CURRENT ASSETS			
Debtors	5	57,594	57,594
CREDITORS: Amounts falling due within one year	6	56,691	56,691
NET CURRENT ASSETS		<u>903</u>	<u>903</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>903</u>	<u>903</u>
CAPITAL AND RESERVES			
Called-up equity share capital	8	2,000	2,000
Profit and loss account		(1,097)	(1,097)
SHAREHOLDERS' FUNDS		<u>903</u>	<u>903</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved and signed by the director on 8th July 05


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CLION - CACHET

The notes on pages 7 to 8 form part of these financial statements.

BUSINESS ENTERTAINMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2004

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

2. TURNOVER

The company did not trade during the year.

3. EMPLOYEES

The company has no employees other than its directors, none of whom received any remuneration during the year (2003 - £Nil).

4. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2004 £	2003 £
Current tax:		
UK Corporation tax based on the results for the year at 30% (2003 - 30%)	—	1,097
Total current tax	—	1,097

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is the same as the standard rate of corporation tax in the UK of 30% (2003 - 30%).

	2004 £	2003 £
Profit/(loss) on ordinary activities by rate of tax	—	—
Adjustments in respect of previous periods	—	1,097
Total current tax (note 4(a))	—	1,097

5. DEBTORS

	2004 £	2003 £
Amounts owed by group undertakings	57,594	57,594

BUSINESS ENTERTAINMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2004

6. CREDITORS: Amounts falling due within one year

	2004	2003
	£	£
Amounts owed to group undertakings	<u>56,691</u>	<u>56,691</u>

7. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption allowed by Financial Reporting Standard 8, 'Related Party Transactions', not to disclose any transactions with entities that are included in these financial statements.

8. SHARE CAPITAL

Authorised share capital:

	2004	2003
	£	£
2,000 Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>

9. ULTIMATE PARENT COMPANY

At 31 October 2004 the company's ultimate parent company was Sportsworld Group Limited which is the parent of the smallest and largest group of which the company is a member.

Copies of the consolidated financial statements of Sportsworld Group Limited are available from Companies House.