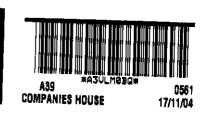
# MARK ALLEN HOLDINGS LIMITED ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2004



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### INDEPENDENT AUDITORS' REPORT TO MARK ALLEN HOLDINGS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 March 2004 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

#### Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

#### Basis of audit opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

**Haziems Fenton** 

10 November 2004

Chartered Accountants

**Registered Auditor** 

Chartered Accountants
Palladium House
1-4 Argyll Street
London W1F 7LD

# ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2004

		200	04	200	)3
	Notes	£	£	£	£
Fixed assets					
investments	2		30,201		30,201
Current assets					
Debtors		100		100	
Cash at bank and in hand		3		3	
		103		103	
Creditors: amounts falling due with	in				
one year		(1,965)		(1,965)	
Net current liabilities			(1,862)		(1,862)
Total assets less current liabilities			28,339		28,339
					<del></del>
Capital and reserves					
Called up share capital	3		30,000		30,000
Profit and loss account			(1,661)		(1,661)
Shareholders' funds - equity interes	ts		28,339		28,339

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 2/11/2504

M Allen

Director

# NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2004

### 1 Accounting policies

### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

#### 1.3 investments

Fixed asset investments are stated at cost less provision for diminution in value.

#### 1.4 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

### 1.5 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertakings comprise a medium-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

# NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2004

2	Fixed assets	
		Investments
		£
	Cost	
	At 1 April 2003 & at 31 March 2004	30,201
		<del></del>
	At 31 March 2003	30,201

### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or	Shares held	
	incorporation	Class	%
Subsidiary undertakings			
MA Healthcare Limited	England and Wales	Ordinary	100
Master Travel Limited	England and Wales	Ordinary	100
MA Education Limited	England and Wales	Ordinary	100
PR Please limited	England and Wales	Ordinary	100
Mark Allen International Communications Limited	England and Wales	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		reserves 2004	Profit for the year 2004
	MA Healthcare Limited	1.061.946	£ (25.450)
		1,061,846	(25,450)
	Master Travel Limited	(124,737)	(65,483)
	MA Education Limited	(552,541)	(431,582)
	PR Please limited	(47,138)	-
	Mark Allen International Communications Limited	55,366	-
3	Share capital	2004 £	2003 £
	Authorised		
	50,000 Ordinary shares of £1 each	50,000	50,000
	Allotted, called up and fully paid	•	
	30,000 Ordinary shares of £1 each	30,000	30,000