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RICHARDSON BIRKEIT COMMUNICATIONS LIMITED

DIRECTORS REPORT AND FINANCIAL STATEMENTS

- for the year ended -

31ST MARCH 2004

Fardanesh & Co
45-46 Berner Street
London W1T 3NE



RICHARDSON BIRKETT COMMUNICATIONS LIMITED

COMPANY No.

2595427

DIRECTORS

G D Richardson Esq
J D Birkett Esq

SECRETARY

J D Birkett Esq

REGISTERED OFFICE

45-46 Berners Street
London
W1T 3NE

ACCOUNTANT

Fardanesh & Co
45-46 Berner Street
London W1T 3NE

RICHARDSON BIRKETT COMMUNICATIONS LIMITED

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FOR THE YEAR ENDED 31ST MARCH 2004

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RICHARDSON BIRKETT COMMUNICATIONS LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31ST MARCH 2004

The directors present their report and the financial statements for the year ended 31st March 2004 .

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The principal activity of the Company continued to be that of advertising and marketing.

The directors are satisfied with the results for the year and the state of affairs at the balance sheet date.

RESULTS AND DIVIDENDS

The results for the year are set out on page 3 to the financial statements.

The directors do not recommend payment of a dividend.

It is proposed that the retained profit of £21,035 is transferred to reserves.

FIXED ASSETS

Details of movements during the year are set out in note 6 to the financial statements.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year and their beneficial interests in the company were as stated below:

	Number of ordinary shares	
	31 March 2004	1 April 2003
G D Richardson Esq	50	50
J D Birkett Esq	50	50

This report has been prepared in accordance with the special provisions of part VI1 of the Companies Act 1985 relating to small companies.

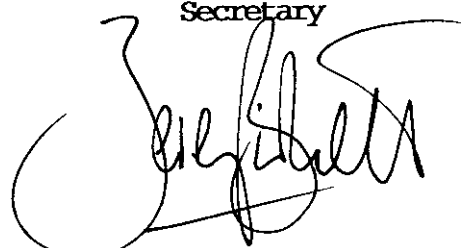
Registered office:
45-46 Berners Street
London
W1T 3NE

Date:

4.11.04

By order of the Board


J D Birkett Esq
Secretary



ACCOUNTANTS' REPORT
TO THE MEMBERS OF RICHARDSON BIRKETT COMMUNICATIONS LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 2004, set out on pages 3 to 8 and you consider that the company exempt from an audit. In accordance with your instruction, we have compiled these unaudited accounts in order to assist you to fulfill your statutory responsibilities from the accounting records and information and explanations supplied to us.

Fardanesh & Co
45-46 Berner Street
London W1T 3NE


4/11/04

RICHARDSON BIRKETT COMMUNICATIONS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2004

	Notes	2004 £	2003 £
TURNOVER		310,939	233,303
Cost of sales		(236,347)	(175,952)
GROSS PROFIT		74,592	57,351
Distribution costs		(10,410)	(11,802)
Administrative expenses		(36,445)	(35,644)
OPERATING PROFIT	2	27,737	9,905
Investment income	3	3	-
Interest payable and similar charges	4	(5)	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		27,735	9,905
Taxation	5	(6,700)	(2,459)
RETAINED PROFIT FOR THE YEAR	10	21,035	7,446

The notes on pages 6 to 8 form part of these financial statements.

RICHARDSON BIRKETT COMMUNICATIONS LIMITED

Balance Sheet as at 31st March 2004

	Notes	2004 £	2003 £
Fixed Assets			
Tangible assets	6	7,844	8,712
Current Assets			
Debtors	7	129,911	113,984
Cash at bank and in hand		7,976	602
		<u>137,887</u>	<u>114,586</u>
Creditors: amounts falling due within one year	8	<u>(95,735)</u>	<u>(94,337)</u>
Net Current Assets		42,152	20,249
		<u>£ 49,996</u>	<u>£ 28,961</u>
Capital and Reserves			
Called up share capital	9	100	100
Profit and loss account	10	49,896	28,861
Shareholders' Funds		<u>£ 49,996</u>	<u>£ 28,961</u>

The statement of directors responsibilities and entitlement to exemption from audit set out on page 5 form an integral part of this balance sheet.

The notes on pages 6 to 8 form part of these financial statements.

RICHARDSON BIRKETT COMMUNICATIONS LIMITED

Balance Sheet (continued)

as at 31st March 2004

This page is a continuation of the balance sheet on page 4.

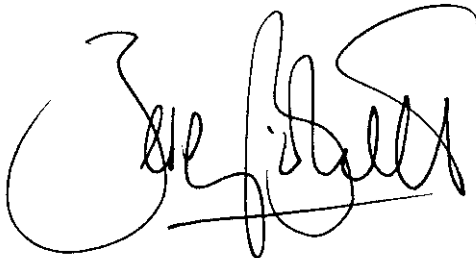
In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board on .

J. Birkett

Director

A handwritten signature in black ink, appearing to read 'J. Birkett', written over a horizontal line.

RICHARDSON BIRKETT COMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2004

1. ACCOUNTING POLICIES

1.1 ACCOUNTING CONVENTION

The financial statements are prepared under the historical cost convention.

1.2 TURNOVER

Turnover represents amounts receivable for goods and services provided, net of returns and trade discounts, excluding Value Added Tax.

1.3 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	33.33% Straight line
Fixtures, fittings and equipment	-	15% Reducing balance

1.4 LEASING

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

2. OPERATING PROFIT

	2004 £	2003 £
Operating profit is stated after charging:		
Depreciation of tangible assets	1,466	2,000
Operating lease rentals		
- Land and buildings	1,900	4,420
	<u> </u>	<u> </u>

3. INVESTMENT INCOME

	2004 £	2003 £
Bank interest receivable	3	-
	<u> </u>	<u> </u>

RICHARDSON BIRKETT COMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2004 (continued)

4. INTEREST PAYABLE	2004	2003
	£	£
On bank overdrafts	5	-
	<hr/>	<hr/>
	5	-
	<hr/>	<hr/>
5. TAXATION	2004	2003
	£	£
Based on the results for the year		
U.K. Corporation tax at 24% (2003 - 10%)	6,700	2,459
	<hr/>	<hr/>
6. TANGIBLE FIXED ASSETS		
	Plant and Fixtures, machinery fittings and equipment	Total
	£	£
Cost		
At 1st April 2003	8,641	31,169
Additions	382	216
	<hr/>	<hr/>
At 31st March 2004	9,023	31,385
	<hr/>	<hr/>
Depreciation		
At 1st April 2003	8,640	22,458
Charge for year	127	1,339
	<hr/>	<hr/>
At 31st March 2004	8,767	23,797
	<hr/>	<hr/>
Net book values		
At 31st March 2004	256	7,588
	<hr/>	<hr/>
At 31st March 2003	1	8,711
	<hr/>	<hr/>
7. DEBTORS	2004	2003
	£	£
Trade debtors	87,559	79,654
Other debtors	8,202	-
Prepayments and accrued income	34,150	34,330
	<hr/>	<hr/>
	129,911	113,984
	<hr/>	<hr/>

RICHARDSON BIRKETT COMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2004 (continued)

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2004 £	2003 £
Trade creditors	74,632	39,989
Other taxes and social security costs	9,798	6,749
Directors' current accounts	271	-
Other creditors	11,034	42,045
	<u>95,735</u>	<u>94,337</u>
9. SHARE CAPITAL	2004 £	2003 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
10. PROFIT AND LOSS ACCOUNT	2004 £	2003 £
Retained profits brought forward	28,861	21,415
Profit for the year	21,035	7,446
Retained profits carried forward	<u>49,896</u>	<u>28,861</u>

RICHARDSON BIRKETT COMMUNICATIONS LIMITED
INFORMATION FOR MANAGEMENT PURPOSES
FOR THE YEAR ENDED 31ST MARCH 2004

RICHARDSON BIRKETT COMMUNICATIONS LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2004

	2004		2003	
	£	£	£	£
Sales		310,939		233,303
Cost of sales				
Purchases	236,347		175,952	
		(236,347)		(175,952)
GROSS PROFIT		74,592		57,351
Distribution costs	10,410		11,802	
Administrative expenses	36,445		35,644	
		(46,855)		(47,446)
OPERATING PROFIT		27,737		9,905
OTHER INCOME AND EXPENSES				
Interest receivable				
Bank deposit interest	3		-	
		3		-
Interest payable				
Bank interest	5		-	
		(5)		-
NET PROFIT FOR THE YEAR		27,735		9,905

RICHARDSON BIRKETT COMMUNICATIONS LIMITED

DISTRIBUTION COSTS AND ADMINISTRATIVE EXPENSES
FOR THE YEAR ENDED 31ST MARCH 2004

	2004	2003
	£	£
DISTRIBUTION COSTS		
Travelling	6,874	8,632
Entertaining	3,536	3,170
	<hr/>	<hr/>
	10,410	11,802
	<hr/>	<hr/>
ADMINISTRATIVE EXPENSES		
Directors' remuneration	16,250	14,488
Wages and salaries	6,889	4,384
Rent	1,900	4,420
Repairs and maintenance	522	313
Printing, postage and stationery	1,391	932
Telephone	2,998	3,815
Courier	1,637	875
Audit and accountancy	800	900
Bookkeeping fees	980	980
Bank charges	62	306
General expenses	626	1,273
Subscriptions and journals	924	958
Depreciation on plant and machinery	127	463
Depreciation on FF & E	1,339	1,537
	<hr/>	<hr/>
	36,445	35,644
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