

Company Registration No. 2848882

**PROJECTED MARKETING LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2002**

3698-A-2002

**Registered Office**  
60 Welbeck Street  
London  
W1M 8BH



## PROJECTED MARKETING LIMITED

### DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2002

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The director presents her report and financial statements for the year ended 31 December 2002.

#### Principal activity

The principal activity of the company is that of an investment company.

#### Review of the business and future developments

The director considers that the results of the company are satisfactory and that the company is expected to continue at its present levels in the future.

#### Results and dividends

The results for the year are set out on page 4.

No dividends have been declared or paid during this or the comparative period.

#### Directors

The following directors have held office since 1 January 2002:

A M Taylor	(Resigned 2 July 2002)
C Stewart	(Resigned 2 July 2002)
L R Taylor	

The directors have no interest in the issued share capital of the company.

#### Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Matthew Edwards & Co. be reappointed as auditors of the company will be put to the Annual General Meeting.

#### Director's responsibilities

Company law requires the director 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 or loss of the company for that period. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable her to ensure that the financial statements comply with the Companies Act 1985. She is 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.

By order of the board

  
.....  
L R Taylor (Director)

Date: 30/1/04.....

**MATTHEW EDWARDS & CO**  
CHARTERED ACCOUNTANTS

Clinch's House, Lord Street, Douglas, Isle of Man IM99 1RZ  
Telephone: +44 (0) 1624 663166 Facsimile: +44 (0) 1624 677108  
E-mail [audit@matthew-edwards.com](mailto:audit@matthew-edwards.com)

**PROJECTED MARKETING LIMITED**

**INDEPENDENT AUDITORS' REPORT  
TO THE SHAREHOLDERS OF PROJECTED MARKETING LIMITED**

We have audited the financial statements of Projected Marketing Limited on pages 4 to 11 for the year ended 31 December 2002. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

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 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 the director and auditors**

As described in the statement of director's responsibilities on page 1 the company's director is 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.

**PROJECTED MARKETING LIMITED**

**INDEPENDENT AUDITORS' REPORT (CONTINUED)  
TO THE SHAREHOLDERS OF PROJECTED MARKETING LIMITED**

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**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 director 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.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2002 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Matthew Edwards & Co.*

Matthew Edwards & Co.

Chartered Accountants

Registered Auditor

*30/1/04*

Clinch's House, Lord Street

Douglas

Isle of Man

IM99 1RZ

**PROJECTED MARKETING LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2002**

	Notes	2002 £	2001 £
Administrative expenses		(7,249)	(10,168)
<b>Operating loss</b>	<b>2</b>	(7,249)	(10,168)
Other interest receivable and similar income	<b>3</b>	2,485	6,818
<b>Loss on ordinary activities before taxation</b>		(4,764)	(3,350)
Tax on loss on ordinary activities	<b>4</b>	-	1,031
<b>Loss on ordinary activities after taxation</b>	<b>8</b>	(4,764)	(2,319)
<b>Loss brought forward at 1 January 2002</b>		(60,091)	(57,772)
<b>Loss carried forward at 31 December 2002</b>		(64,855)	(60,091)

All of the company's activities are derived from continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

**PROJECTED MARKETING LIMITED**

**BALANCE SHEET  
AS AT 31 DECEMBER 2002**

	Notes	2002 £	£	2001 £	£
<b>Fixed assets</b>					
Investments	5		68,310		68,310
<b>Current assets</b>					
Cash at bank and in hand		125,008		153,874	
<b>Creditors: amounts falling due within one year</b>	6	<u>(257,173)</u>		<u>(281,275)</u>	
<b>Net current liabilities</b>			<u>(132,165)</u>		<u>(127,401)</u>
<b>Total assets less current liabilities</b>			<u><u>(63,855)</u></u>		<u><u>(59,091)</u></u>
<b>Capital and reserves</b>					
Called up share capital	7		1,000		1,000
Profit and loss account	8		<u>(64,855)</u>		<u>(60,091)</u>
<b>Shareholders' funds - equity interests</b>	9		<u><u>(63,855)</u></u>		<u><u>(59,091)</u></u>

The financial statements were approved by the Board on 30/1/04.

*LR Taylor*  
.....  
LR Taylor  
Director

**PROJECTED MARKETING LIMITED**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2002**

	2002		2001	
	£	£	£	£
<b>Net cash outflow from operating activities</b>		(31,351)		(15,515)
<b>Returns on investments and servicing of finance</b>				
Interest received	2,485		6,818	
	<u>2,485</u>		<u>6,818</u>	
<b>Net cash inflow for returns on investments and servicing of finance</b>		2,485		6,818
		<u>          </u>		<u>          </u>
<b>Net cash outflow before management of liquid resources and financing</b>		(28,866)		(8,697)
		<u>          </u>		<u>          </u>
<b>Decrease in cash in the year</b>		(28,866)		(8,697)
		<u>          </u>		<u>          </u>

**PROJECTED MARKETING LIMITED**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2002**

1	Reconciliation of operating loss to net cash outflow from operating activities	2002		2001	
		£		£	
	Operating loss	(7,249)		(10,168)	
	Foreign exchange	-		-	
	(Increase)/decrease in debtors	-		52	
	Decrease in creditors within one year	(24,102)		(5,399)	
		<u>(31,351)</u>		<u>(15,515)</u>	
2	Analysis of net funds	1 January 2002	Cash flow	Other non-cash changes	31 December 2002
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	153,874	(28,866)	-	125,008
		<u>153,874</u>	<u>(28,866)</u>	<u>-</u>	<u>125,008</u>
	Net funds	<u>153,874</u>	<u>(28,866)</u>	<u>-</u>	<u>125,008</u>
3	Reconciliation of net cash flow to movement in net funds	2002		2001	
		£		£	
	Decrease in cash in the year	(28,866)		(8,697)	
	Cash inflow from increase in debt	-		-	
		<u>(28,866)</u>		<u>(8,697)</u>	
	<b>Movement in net funds in the year</b>	<b>(28,866)</b>		<b>(8,697)</b>	
	Opening net funds	153,874		162,571	
		<u>153,874</u>		<u>162,571</u>	
	<b>Closing net funds</b>	<b>125,008</b>		<b>153,874</b>	



## PROJECTED MARKETING LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002

#### 1 Accounting policies

##### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention, and in accordance with applicable financial reporting and accounting standards.

The financial statements have been prepared on the going concern basis. This is considered appropriate as the ultimate beneficial shareholders will continue to provide financial support to the company for the foreseeable future.

##### 1.2 Investments

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

##### 1.3 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

##### 1.4 Foreign currency translation

The company's accounting records are maintained in Pounds Sterling.

Transactions in other currencies are converted at the rate ruling at the date of the transaction. Current assets and liabilities are converted at the rate of exchange ruling at the balance sheet date. Any material gains or losses resulting from the conversion are taken to the profit and loss account.

##### 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 undertaking 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.

<b>2 Operating loss</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Operating loss is stated after charging:		
Auditors' remuneration	1,121	1,151
	<u>          </u>	<u>          </u>
<b>3 Other interest receivable and similar income</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Bank interest received	2,485	6,818
	<u>          </u>	<u>          </u>
	<u>2,485</u>	<u>6,818</u>

**PROJECTED MARKETING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2002**

<b>4 Taxation</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
<b>Domestic current year tax</b>		
Corporation tax at 30.00 % (2001 - 30.00 %)	-	-
Adjustment for prior years	-	(1,031)
	<u>-</u>	<u>(1,031)</u>
<b>Current tax charge</b>	<u>-</u>	<u>(1,031)</u>
 <b>Factors affecting the tax charge for the year</b>		
Loss on ordinary activities before taxation	(4,764)	(3,350)
	<u>(4,764)</u>	<u>(3,350)</u>
 Loss on ordinary activities before taxation multiplied by the standard rate of corporation tax of 30.00 % (2001 : 30.00 %)	(1,429)	(1,005)
	<u>(1,429)</u>	<u>(1,005)</u>
Effects of:		
Non deductible expenses	-	30
Losses not recognised for accounting purposes	1,429	975
Adjustments to previous periods	-	(1,031)
	<u>1,429</u>	<u>(26)</u>
<b>Current tax charge</b>	<u>-</u>	<u>(1,031)</u>

On the basis of these financial statements no provision has been made for corporation tax.

**PROJECTED MARKETING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2002**

**5 Fixed asset investments**

	Shares in subsidiary undertakings £
<b>Cost</b>	
At 1 January 2002 & at 31 December 2002	68,310
At 31 December 2001	68,310

**Holdings of 20% or more**

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

Company	Country of registration or incorporation	Class	Shares held %
<b>Subsidiary undertakings</b>			
Compinque SL	Spain	Ordinary	90

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

	Principal Activity	Capital and reserves £	Profit/(loss) for the year £
Compinque SL	Milk and lactose wholesaler	108,206	12,510

<b>6</b>	<b>Creditors: amounts falling due within one year</b>	<b>2002</b> £	<b>2001</b> £
	Other creditors	252,342	277,637
	Accruals and deferred income	4,831	3,638
		<u>257,173</u>	<u>281,275</u>
<b>7</b>	<b>Share capital</b>	<b>2002</b> No.	<b>2001</b> No.
	<b>Authorised</b>		
	1,000 ordinary £1 shares	1,000	1,000
		<u>1,000</u>	<u>1,000</u>
		<b>2002</b> £	<b>2001</b> £
	<b>Allotted, called up and fully paid</b>		
	1,000 ordinary £1 shares	1,000	1,000
		<u>1,000</u>	<u>1,000</u>

**PROJECTED MARKETING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2002**

**8 Statement of movements on profit and loss account**

	Profit and loss account £
Balance at 1 January 2002	(60,091)
Retained loss for the year	(4,764)
	<u>          </u>
Balance at 31 December 2002	<u>(64,855)</u>

**9 Reconciliation of movements in shareholders' funds**

	2002 £	2001 £
Loss for the financial year	(4,764)	(2,319)
Opening shareholders' funds	(59,091)	(56,772)
	<u>          </u>	<u>          </u>
Closing shareholders' funds	<u>(63,855)</u>	<u>(59,091)</u>

**10 Contingent liabilities**

There were no known contingent liabilities as at the balance sheet date.

**11 Capital commitments**

There were no major capital commitments as at the balance sheet date

**12 Employees**

**Number of employees**

There were no employees during the year apart from the directors. The directors received no remuneration during the year.

**13 Ultimate Controlling Party and Related Party Transactions**

The director is not aware of the ultimate controlling party, transactions related thereto and any other related party transactions.