

Company Registration No. 2925789 (England and Wales)

MEDIAFIN INTERNATIONAL LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005



MEDIAFIN INTERNATIONAL LIMITED

COMPANY INFORMATION

Directors	M Paradisgarten Jane Stapleton
Secretary	R Schweitzer
Company number	2925789
Registered office	New Maxdov House 130 Bury New Road, Prestwich Manchester M25 0AA

MEDIAFIN INTERNATIONAL LIMITED

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MEDIAFIN INTERNATIONAL LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2005

The directors present their report and financial statements for the year ended 31 December 2005.

Principal activities

The principal activity of the company was that of provision of administrative services.

Directors

The following directors have held office since 1 January 2005:

M Paradisgarten
Jane Stapleton

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £1 each	
	31 December 2005	1 January 2005
M Paradisgarten	-	-
Jane Stapleton	-	-

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

On behalf of the board

.....
M Paradisgarten

Director

..... 18 OCT 2006

MEDIAFIN INTERNATIONAL LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2005

	Notes	2005 US\$	2004 US\$
Turnover	1	19,681	14,702
Administrative expenses		(24,829)	(28,539)
Loss on ordinary activities before taxation		(5,148)	(13,837)
Tax on loss on ordinary activities	2	-	-
Loss on ordinary activities after taxation	6	(5,148)	(13,837)

MEDIAFIN INTERNATIONAL LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2005

	Notes	2005 US\$	US\$	2004 US\$	US\$
Fixed assets					
Investments	3		8		8
Current assets					
Cash at bank and in hand		556		1,930	
Creditors: amounts falling due within one year	4	<u>(14,925)</u>		<u>(11,151)</u>	
Net current liabilities			<u>(14,369)</u>		<u>(9,221)</u>
Total assets less current liabilities			<u>(14,361)</u>		<u>(9,213)</u>
Capital and reserves					
Called up share capital	5		1,560		1,560
Profit and loss account	6		<u>(15,921)</u>		<u>(10,773)</u>
Shareholders' funds			<u>(14,361)</u>		<u>(9,213)</u>

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.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements were approved by the Board on1.8.OCT.2006

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M Paradisgarten
Director

MEDIAFIN INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements have been prepared on a going concern basis. The company has obtained undertakings from its shareholders that they will continue to support the company for the foreseeable future and meet all third party liabilities as they fall due. Given this undertaking, the directors consider it appropriate to adopt a going concern basis in preparing the financial statements.

1.2 Turnover

Turnover represents income receivable derived from the company's principal activity.

1.3 Investments

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

1.4 Foreign currencies

The accounts are stated in US Dollars. Monetary assets and liabilities denominated in other currencies are translated into US Dollars at the rates of exchange ruling at the balance sheet date. Transactions in other currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Taxation

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

3 Fixed asset investments

	Unlisted investments US\$
Cost	
At 1 January 2005 & at 31 December 2005	8
Net book value	
At 31 December 2005	8
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At 31 December 2004	8
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MEDIAFIN INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

4	Creditors: amounts falling due within one year	2005 US\$	2004 US\$
	Other creditors	3,187	5,265
	Other creditors	7,264	1,883
	Accruals and deferred income	4,474	4,003
		<u>14,925</u>	<u>11,151</u>
5	Share capital	2005 US\$	2004 US\$
	Authorised		
	10,000 Ordinary shares of £1 each	<u>15,600</u>	<u>15,600</u>
	Allotted, called up and fully paid		
	1,000 Ordinary shares of £1 each	<u>1,560</u>	<u>1,560</u>
6	Statement of movements on profit and loss account		Profit and loss account US\$
	Balance at 1 January 2005		(10,773)
	Retained loss for the year		(5,148)
	Balance at 31 December 2005		<u>(15,921)</u>

7 Control

The ultimate controlling party is not known to the director.

MEDIAFIN INTERNATIONAL LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2005

	2005 US\$	2004 US\$
Turnover		
Commissions receivable	19,681	14,702
Administrative expenses	(24,829)	(28,539)
Operating loss	<u>(5,148)</u>	<u>(13,837)</u>

MEDIAFIN INTERNATIONAL LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 31 DECEMBER 2005

	2005	2004
	US\$	US\$
Administrative expenses		
Legal and professional fees	5,080	5,090
Accountancy fees	1,549	1,582
Bank charges	364	589
Exchange differences	(69)	74
Administrative expenses	17,905	21,204
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	24,829	28,539
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