

Company Registration No. 2995557

EUROLAUNCH LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2004

11235-B-2004

Registered Office
86 Jermyn Street, St. James
London
SW1Y 6AW



EUROLAUNCH LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 30 JUNE 2004

The director presents his report and financial statements for the year ended 30 June 2004.

Principal activity

The principal activity of the company is the provision of marketing services.

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 3.

Dividends of €3,843 have been paid during the period (2003: €-).

The director has proposed a dividend of €50,000 for the period under review (2003: €-).

Director

The following director has held office since 1 July 2003:

W.R. Hawes

The director has no interest in the issued share capital of the company.

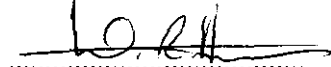
Director's responsibilities

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 him to ensure that the financial statements comply with the Companies Act 1985. He 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.

On behalf of the board



W.R. Hawes (Director)

Date: 11/1/05.....

MeesPierson Intertrust

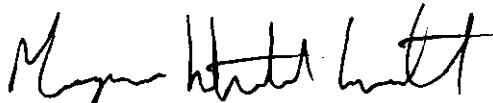
ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE ACCOUNTS OF EUROLAUNCH LIMITED

We report on the accounts for the year ended 30 June 2004.

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 June 2004, set out on pages 3 to 8 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Our procedures consisted of comparing the accounts with the accounting records kept by the company and making such enquiries of the officers and other officials of the company as we considered necessary for the purposes of this report.

In our opinion the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985.



MeesPierson Intertrust Limited

11/01/05

MeesPierson Intertrust Limited

P.O. Box 227, Clinch's House, Lord Street, Douglas, Isle of Man, IM99 1RZ

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MeesPierson Intertrust Limited registered in the Isle of Man, Company Registration No. 28731

Licensed by the Isle of Man Financial Supervision Commission as a Corporate Service Provider

Directors: M.C. Cundy, B. Deconinck, M.W. Denton, P.N. Eckersley, S.E. McGowan, S.J. Turner

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EUROLAUNCH LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2004**

	Notes	2004 €	2003 €
Turnover	2	191,047	246,805
Cost of sales		(164,579)	(209,244)
Gross profit		26,468	37,561
Administrative expenses		(10,247)	(7,477)
Operating profit	3	16,221	30,084
Other interest receivable and similar income	4	133	57
Interest payable and similar charges	5	(586)	(615)
Profit on ordinary activities before taxation		15,768	29,526
Tax on profit on ordinary activities	6	(2,996)	(5,610)
Profit on ordinary activities after taxation		12,772	23,916
Dividends	7	(53,843)	-
Retained (loss)/profit for the year	11	(41,071)	23,916
Profit brought forward at 1 July 2003		52,630	28,714
Profit carried forward at 30 June 2004		11,559	52,630

The profit and loss account has been prepared on the basis that all operations are continuing operations.

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

EUROLAUNCH LIMITED

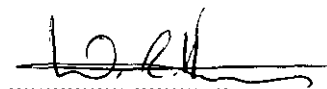
**BALANCE SHEET
AS AT 30 JUNE 2004**

	Notes	2004 €	€	2003 €	€
Current assets					
Debtors	8	32,134		56,035	
Cash at bank and in hand		51,982		14,335	
		<u>84,116</u>		<u>70,370</u>	
Creditors: amounts falling due within one year	9	<u>(71,272)</u>		<u>(16,455)</u>	
Total assets less current liabilities			<u>12,844</u>		<u>53,915</u>
Capital and reserves					
Called up share capital	10		1,285		1,285
Profit and loss account	11		11,559		52,630
Shareholders' funds - equity interests	12		<u>12,844</u>		<u>53,915</u>

In preparing these financial statements:

- (a) The director is 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 director acknowledges his 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 11/01/05.....



W.R. Hawes

Director

EUROLAUNCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2004

1 Accounting policies

1.1 Accounting convention

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

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 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.

1.3 Foreign currency translation

The company's accounting records are maintained in Euros.

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.

2 Turnover

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

3 Operating profit	2004	2003
	€	€
Operating profit is stated after charging:		
Accountancy	1,928	2,227
	<u> </u>	<u> </u>
4 Other interest receivable and similar income	2004	2003
	€	€
Bank interest received	99	57
Other interest	34	-
	<u> </u>	<u> </u>
	133	57
	<u> </u>	<u> </u>
5 Interest payable and similar charges	2004	2003
	€	€
Loss on foreign exchange	586	615
	<u> </u>	<u> </u>
	586	615
	<u> </u>	<u> </u>

EUROLAUNCH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2004**

6	Taxation	2004	2003
		€	€
	Domestic current year tax		
	Corporation tax at 19.00% (2003 - 19.00%)	2,996	5,610
	Current tax charge	<u>2,996</u>	<u>5,610</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>15,768</u>	<u>29,526</u>
	Profit on ordinary activities before taxation multiplied by the standard rate of corporation tax of 19.00% (2003: 19.00%)	<u>2,996</u>	<u>5,610</u>
	Effects of:		
	Current tax charge	<u>2,996</u>	<u>5,610</u>
7	Dividends	2004	2003
		€	€
	Ordinary interim paid	3,843	-
	Ordinary final proposed	50,000	-
		<u>53,843</u>	<u>-</u>
8	Debtors	2004	2003
		€	€
	Trade debtors	31,196	45,854
	Corporation tax	-	5,477
	Other debtors	-	4,108
	Prepayments and accrued income	938	596
		<u>32,134</u>	<u>56,035</u>

EUROLAUNCH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2004**

9	Creditors: amounts falling due within one year	2004	2003
		€	€
	Trade creditors	8,846	8,953
	Corporation tax	8,606	5,610
	Accruals and deferred income	3,820	1,892
	Proposed dividend	50,000	-
		<u>71,272</u>	<u>16,455</u>
10	Share capital	2004	2003
		No.	No.
	Authorised		
	1,000 ordinary £1 shares	<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid	€	€
	1,000 ordinary £1 shares	<u>1,285</u>	<u>1,285</u>
11	Statement of movements on profit and loss account		Profit and loss account €
	Balance at 1 July 2003		52,630
	Retained loss for the year		<u>(41,071)</u>
	Balance at 30 June 2004		<u>11,559</u>
12	Reconciliation of movements in shareholders' funds	2004	2003
		€	€
	Profit for the financial year	12,772	23,916
	Dividends	<u>(53,843)</u>	<u>-</u>
	Net (depletion in)/addition to shareholders' funds	(41,071)	23,916
	Opening shareholders' funds	<u>53,915</u>	<u>29,999</u>
	Closing shareholders' funds	<u>12,844</u>	<u>53,915</u>

13 Contingent liabilities

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2004

14 Capital commitments

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

15 Employees

Number of employees

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

16 Ultimate Controlling Party and Related Party Transactions

The director is aware of the identity of the ultimate controlling party. However, they are under a duty of confidentiality that prevents them from disclosing certain information otherwise required by Financial Reporting Standard 8. Therefore they have taken the exemption offered by the Standard in respect of confidentiality.