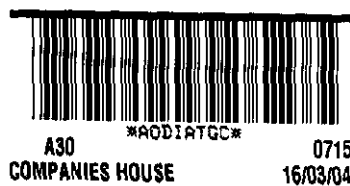


**EMEDIA DISTRIBUTION LIMITED**

1.

Registered in England No: 3051908

Accounts - 31st December 2003



**DIRECTOR'S REPORT**

The director hereby submits the Annual Report and the Accounts of the Company for the year ended 31st December 2003.

The director of the company during the year and his interest in the shares of the company was as follows:

	Ordinary shares of £1 each	
	31st December 2003	31st December 2002
N Phelps	-	-

**BALANCE SHEET**

Notes

31st December 2003

£

2002

£

**CURRENT ASSETS**

Debtors

£100£100**CAPITAL AND RESERVES**

1. Called up share capital

£100£100

In approving these accounts as the director, I hereby confirm:

- (a) that for the year in question, the company was entitled to the exemption conferred by section 249AA(1) of the Companies Act 1985;
- (b) that the members have not required the company to obtain an audit of its accounts for the year ended 31st December 2003 under section 249B(2);
- and
- (c) that I acknowledge my responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with section 221, 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 results for the financial year in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act 1985 relating to accounts, so far as applicable to the company.

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

..... Director

15th March 2004

Approved by the Board .....

NOTES TO THE ACCOUNTS  
for the year ended 31st December 2003

1.	<b>Called up Share Capital</b>	31-12-2003	31-12-2002
		£	£
	Authorised:		
	100 Ordinary Shares of £1 each	100	100
	Allotted, Issued and fully paid:		
	100 Ordinary Shares of £1 each	100	100

2. **Ultimate Parent Company**

The ultimate holding company is Catalysts Limited, a company incorporated in England and Wales.