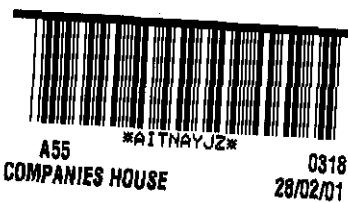


Carbonari MP Limited

Financial Statements

for the year ended 30th April 2000

Company Number: 3428408



Carbonari MP Limited

Company Information

Company No: 3428408

Registered Office

1 Nelson Street
Southend on Sea
Essex
SS1 1EG

Directors

A.C. Carbonari
C.C. Moulder

Secretary

K.G. Carbonari

Reporting Accountants

Wilkins Kennedy
1/3 Nelson Street
Southend on Sea
Essex
SS1 1EG

Page No.

1	Directors' Report
2	Accountants' Report
3	Profit and Loss Account
4	Balance Sheet
5 to 7	Notes to the Financial Statements

The directors submit their report together with the unaudited financial statements for the year ended 30th April 2000.

Principal Activity

The principal activity of the company continued is that of graphic designers.

Directors and their Interests

The directors who served during the year and their beneficial interests in the share capital of the company were as follows:

	Ordinary Shares of £1 Each	
	2000	1999
	No.	No.
A.C. Carbonari	50	50
C.C. Moulder	50	50

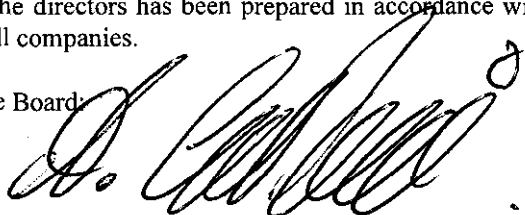
Reporting Accountants

The Reporting Accountants, Wilkins Kennedy Chartered Accountants, have indicated that they are willing to be reappointed at the forthcoming Annual General Meeting.

Exemption Statement

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

By Order of the Board:

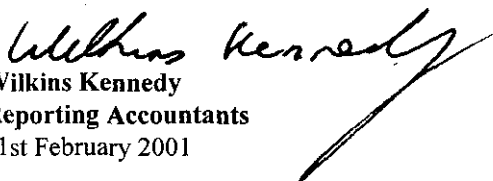


A.C. Carbonari, director

21st February 2001

Accountants' Report to the Directors
on the Unaudited Accounts of Carbonari MP Limited

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30th April 2000, set out on pages 3 to 7, and you consider that the company is exempt from an audit and a report under section 249A(2) of the Companies Act 1985. 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, information and explanations supplied to us.


Wilkins Kennedy
Reporting Accountants
21st February 2001

1/3 Nelson Street
Southend on Sea
Essex
SS1 1EG

Carbonari MP Limited**Profit and Loss Account****for the year ended 30th April 2000**

	Notes	2000 £	1999 £
Turnover	2	90,472	148,828
Cost of sales		(7,011)	(41,099)
Gross profit		83,460	107,729
Administrative expenses		(75,461)	(112,052)
Operating profit/(loss)	3	7,999	(4,323)
Interest payable	4	(292)	(47)
Profit/(Loss) on ordinary activities before Taxation		7,707	(4,370)
Retained loss brought forward		(22,641)	(18,270)
Retained (loss) carried forward		(14,933)	(22,640)

The notes on pages 5 to 7 form part of these financial statements.

Balance Sheet

as at 30th April 2000

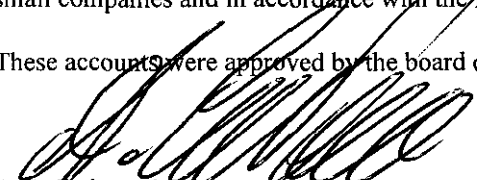
	Notes	£	2000 £	£	1999 £
Fixed Assets					
Tangible Fixed Assets	6		2,766		3,613
Current Assets					
Stock	7	930		-	
Debtors	8	10,068		19,173	
Cash in hand		123		123	
		11,121		19,296	
Creditors:					
Amounts falling due within one year	9	(28,720)		(45,449)	
Net Current (Liabilities)			(17,599)		(26,153)
Total Assets less Current Liabilities			(14,833)		(22,540)
			(14,833)		(22,540)
Capital and Reserves					
Called up share capital	10		100		100
Profit and loss account			(14,933)		(22,640)
Equity Shareholders' Funds			(14,833)		(22,540)

In the directors' opinion the company was entitled under Section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 30th April 2000. No notice from members requiring an audit has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its accounts for the financial year.

The directors acknowledge their responsibilities for: ensuring that the company keeps accounting records which comply with Section 221; and for preparing accounts which give a true and fair view of the state of the affairs of the company as at 30th April 2000 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These accounts were approved by the board on 21st February 2001.


A.C. Carbonari
Director

Notes to the Financial Statements

for the year ended 30th April 2000

1 Principal Accounting Policies***Accounting Convention***

The financial statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

Cash Flow Statement

In the opinion of the directors the company qualifies as a small company and accordingly a cash flow statement is not required.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is calculated to write down the cost, less estimated residual value, of all tangible fixed assets over their expected useful lives. The rates generally applicable are:

Plant and machinery	25% depreciation - reducing balance
Fixtures and fittings	15% depreciation - reducing balance

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is computed on a first in first out basis. The cost of work in progress and finished goods includes all production overheads and depreciation and the attributable proportion of indirect overheads based on the normal level of activity. Net realisable value is based on estimated selling price less the estimated cost of disposal.

2 Turnover

The turnover and operating profit/(loss) for the year was derived from the company's principal activity as was carried out wholly in the UK.

3 Operating Profit/(Loss)

The operating profit/(loss) is stated after charging or crediting:

	2000	1999
	£	£
Depreciation	847	1,117

4 Interest Payable

	2000	1999
	£	£
Bank loans and overdrafts	292	47

Notes to the Financial Statements

for the year ended 30th April 2000

5	Directors	2000	1999
		£	£
	Total remuneration	26,400	16,667
6	Tangible Fixed Assets	Plant and machinery	Fixtures and fittings
		£	£
	Cost		
	At 1st May 1999	5,195	726
	At 30th April 2000	5,195	726
	Depreciation		
	At 1st May 1999	2,106	201
	Charged for the year	769	78
	At 30th April 2000	2,875	279
	Net Book Value		
	At 30th April 2000	2,320	446
	At 30th April 1999	3,089	524
7	Stocks	2000	1999
		£	£
	Stocks	930	-
8	Debtors	2000	1999
		£	£
	Trade debtors	10,068	12,799
	Other debtors	-	6,374
		10,068	19,173
9	Creditors: Amounts falling due within one year	2000	1999
		£	£
	Bank loans and overdrafts	844	1,423
	Trade creditors	10,995	12,819
	Other creditors	16,880	31,207
		28,720	45,449

Notes to the Financial Statements

for the year ended 30th April 2000

10 Share Capital

Authorised	2000	1999
	£	£
1,000 Ordinary Shares of £1 Each	1,000	1,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid	2000	1999
	£	£
100 Ordinary Shares of £1 Each	100	100
	<u> </u>	<u> </u>

11 Related Party Transactions

M Press (Sales) Limited, a related party on grounds of having a common director and shareholder, was owed £4,292 as at 30 April 2000 (1999 £6,765). During the year, M Press (Sales) Limited billed Carbonari MP Limited £1,416 in respect of printing services (1999: £9,098).