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GROSVENOR PARK MANAGEMENT LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2004

Company Registration Number 3593672

Tenon Limited
66 Chiltern Street
London
W1U 4JT



GROSVENOR PARK MANAGEMENT LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2004

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GROSVENOR PARK MANAGEMENT LIMITED
OFFICERS AND PROFESSIONAL ADVISERS
YEAR ENDED 5 APRIL 2004

The director	D Starr
Company secretary	M Williams
Registered office	53-54 Grosvenor Street London W1X 9FN
Accountants	Tenon Limited 66 Chiltern Street London W1U 4JT

GROSVENOR PARK MANAGEMENT LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 5 APRIL 2004

The director presents his report and the unaudited financial statements of the company for the year ended 5 April 2004.

Principal activities and business review

The principal activity of the company from inception to November 1999 was the provision of services to partnership investing in qualifying British film and television programmes. The company ceased trading in November 1999.

The company's sole director, Mr Donald Starr, is considering the future of the company, though it is likely that the company will become dormant once all creditors are paid.

The director and his interests in the shares of the company

The director who served the company during the year together with his beneficial interests in the shares of the company was as follows:

		At 5 April 2004	At 6 April 2003
D Starr	Ordinary shares	<u>252</u>	<u>252</u>

Small company provisions

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

Signed by



D Starr

Director

Approved by the director on 11/5/05.....

GROSVENOR PARK MANAGEMENT LIMITED
ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED
FINANCIAL STATEMENTS OF GROSVENOR PARK MANAGEMENT
LIMITED

YEAR ENDED 5 APRIL 2004

In accordance with the engagement letter dated 31 January 2005, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's director, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's director that we have done so, and state those matters that we have agreed to state to him in this 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 director, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet for the year ended 5 April 2004 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have *not verified the accuracy or completeness of the accounting records or information and explanations* you have given to us and we do not, therefore, express any opinion on the financial statements.

Tenon Limited

Tenon Limited
66 Chiltern Street
London
W1U 4JT

11 May 2005

GROSVENOR PARK MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 5 APRIL 2004

	Note	2004 £	2003 £
Turnover		—	—
Administrative expenses		—	—
Profit on ordinary activities before taxation		—	—
Tax on profit on ordinary activities	3	—	1,500
Retained profit for the financial year		<u>—</u>	<u>1,500</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 6 to 8 form part of these financial statements.

GROSVENOR PARK MANAGEMENT LIMITED

BALANCE SHEET

5 APRIL 2004

	Note	2004 £	2003 £
Current assets			
Debtors	4	780,947	848,898
Creditors: Amounts falling due within one year	5	<u>(34,851)</u>	<u>(102,802)</u>
Net current assets		746,096	746,096
Total assets less current liabilities		<u>746,096</u>	<u>746,096</u>
Capital and reserves			
Called-up share capital	8	253	253
Share premium account		933,803	933,803
Profit and loss account	9	<u>(187,960)</u>	<u>(187,960)</u>
Shareholders' funds	10	<u>746,096</u>	<u>746,096</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

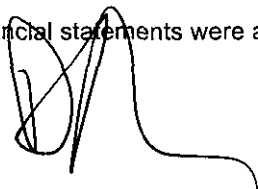
The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved and signed by the director on 11/5/05.....

D Starr
Director



The notes on pages 6 to 8 form part of these financial statements.

GROSVENOR PARK MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2004

1. Accounting policies

Basis of accounting

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

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Operating profit

Operating profit is stated after charging:

	2004 £	2003 £
Director's emoluments	—	—

3. Taxation on ordinary activities

	2004 £	2003 £
Corporation tax	—	—
Over/under provision in prior year	—	(1,500)
	—	(1,500)

4. Debtors

	2004 £	2003 £
Amounts due from related undertakings	780,947	848,898

GROSVENOR PARK MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2004

5. Creditors: Amounts falling due within one year

	2004	2003
	£	£
Bank loans and overdrafts	—	200
Trade creditors	63	63
Other taxation	—	67,751
Other creditors	34,788	34,788
	<u>34,851</u>	<u>102,802</u>

6. Restated comparative figures

The comparative figures for 2003 have been restated due to amounts which had been incorrectly classified in the prior year between debtors and creditors for the amount of £34,419. Therefore there is no overall effect on the result.

7. Related party transactions

At the beginning and the end of the year amounts were due to Grosvenor Park Bermuda Limited of £34,376 and Grosvenor Park Bermuda 2000 Limited owed Grosvenor Park Management Limited £34,788, along with Grosvenor Park Services Limited who owed £44. All these companies are controlled by Donald Starr.

At the year end Grosvenor Park Media Limited owed Grosvenor Park Management £746,528 (2003: £814,479). Grosvenor Park Media Limited is a company owned by Grosvenor Park Group Limited, the ultimate parent company and controlled by Donald Starr.

8. Share capital

Authorised share capital:

	2004	2003
	£	£
1,000 Ordinary A shares of £1 each	1,000	1,000
1,000 Ordinary B shares of £1 each	1,000	1,000
	<u>2,000</u>	<u>2,000</u>

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary A shares of £1 each	1	1	1	1
Ordinary B shares of £1 each	252	252	252	252
	<u>253</u>	<u>253</u>	<u>253</u>	<u>253</u>

9. Profit and loss account

	2004	2003
	£	£
Balance brought forward	(187,960)	(189,460)
Retained profit for the financial year	—	1,500
Balance carried forward	<u>(187,960)</u>	<u>(187,960)</u>

GROSVENOR PARK MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2004

10. Reconciliation of movements in shareholders' funds

	2004	2003
	£	£
Profit for the financial year	—	1,500
Opening shareholders' equity funds	746,096	744,596
Closing shareholders' equity funds	<u>746,096</u>	<u>746,096</u>

11. Ultimate controlling party

The ultimate controlling party of Grosvenor Park Management Limited is Donald Starr, the managing director and shareholder of the company.