

Company Number. 03671787

WEB FACTS LIMITED
REPORT AND FINANCIAL STATEMENTS
31st DECEMBER 2003



Web Facts Limited**Director**

Rebecca Nicolson

Secretary and Registered Office

Cornhill Secretaries Limited
St. Paul's House, Warwick Lane, London, EC4P 4BN.

Accountants

Moore Stephens
Chartered Accountants
St. Paul's House, Warwick Lane, London, EC4P 4BN.

Report of the Directors

The director presents her report together with the financial statements for the year ended 31st December 2003.

Review of Activities

The principal activity of the company during the year was that of a holding company .

Results and Dividends

On 27th October 2003 the company acquired its interest in subsidiaries for no value. There were no other transactions in the year.

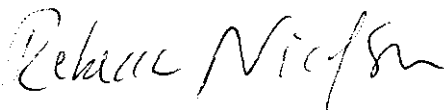
Directors Interests

The interests, as defined by the Companies Act 1985, of the director in the share capital of the company at the beginning and end of the year were:

	<u>Class of Capital</u>	Holding at	
		31st December <u>2003</u>	1st January <u>2003</u>
Rebecca Nicolson	Ordinary shares	2 (100%)	2 (100%)

This report 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



R. NICOLSON

Director

Web Facts Limited**Statement of 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 enable her to ensure that the financial statements comply with the Companies Act 1985. She 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.

**Accountants' Report on the Unaudited Accounts to the Director of
Web Facts Limited**

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company from the accounting records and information you have given to us.

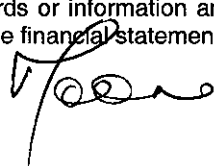
This report is made solely to you in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements we have been engaged to compile, report to you that we have done so, and state those matters that we have agreed to state to you in this report 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 director, 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 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 of 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.

St. Paul's House
London, EC4M 7BP


MOORE STEPHENS

Chartered Accountants

21 October 2004

Web Facts Limited

Balance Sheet - 31st December 2003

	<u>Note</u>	<u>2003</u>	<u>2002</u>
Investments	2	-	-
Current Assets			
Debtors	3	2	2
Net Current Assets		2	2
Total Assets Less Current Liabilities		£ 2	£ 2
Capital and Reserves			
Called up share capital	4	2	2
Shareholder's Funds - Equity Interests		£ 2	£ 2

There were no transactions for value during the year and accordingly the company has not presented a profit and loss account.

For the year ended 31st December 2003 the company was entitled to exemption from audit under Section 249A(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in accordance with Section 249B(2).

The director acknowledges her responsibility for:

- (a) ensuring the company keeps accounting records which comply with Section 221; and
- (b) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year and of its profit and loss for the financial year in accordance with Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These statements were approved by the board on:

19th October 2004

REBECCA NICOLSON - DIRECTOR

Rebecca Nicolson

Web Facts Limited

Notes to the Financial Statements
For the year ended 31st December 2003

1. Accounting Policies**(a) Basis of accounting**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

(b) Basis of consolidation

The financial statements of the company and its subsidiaries have not been consolidated on the grounds that the group is a small group as defined by the Companies Act 1985.

(c) Investments

Investments are stated at cost less provision for permanent diminution in value.

2. Investments

	<u>Country of Incorporation</u>	<u>Activity</u>	<u>Equity Interest</u>
The Highbury Stud Limited	U.K.	Stud farming	100%
Short Books Limited	U.K.	Publishing	75%

3. Debtors

	<u>2003</u>	<u>2002</u>
Called up share capital not paid	£ <u>2</u>	£ <u>2</u>

4. Called Up Share Capital

	<u>2003</u>	<u>2002</u>
Authorised 1,000 shares of £1 each	£ <u>1,000</u>	£ <u>1,000</u>
Issued, called up and unpaid 2 shares of £1 each	£ <u>2</u>	£ <u>2</u>

5. Controlling Party

The ultimate controlling party is Rebecca Nicolson.