

Company Registration No. 3913512

ROBINSON PRODUCTIONS LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2000

25928-A-2000

Registered Office
7th Floor, Castle Chambers
43 Castle Street
Liverpool
L2 9TL



ROBINSON PRODUCTIONS LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2000**

The directors' present their report and financial statements for the period ended 31 December 2000.

Principal activities and review of the business

The principal activity of the company is that of an investment company.

The company was incorporated on 26th January 2000 in England.

Results and dividends

The results for the period are set out on page 3.

Directors'

The following directors' have held office since 26 January 2000:

Tadco Directors Limited	(Appointed 26 January 2000 and resigned 11 February 2000)
A.M Taylor	(Appointed 11 February 2000)
L.R. Taylor	(Appointed 11 February 2000)
A Whelan	(Appointed 11 February 2000)

The directors' have no interest in the issued share capital of the company.

Directors' responsibilities

Company law requires the directors' 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 directors' are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors' are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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.

By order of the board


A.M Taylor (Director)

Date : 12.01.02.

**ACCOUNTANTS' REPORT TO THE DIRECTORS' ON THE
ACCOUNTS OF ROBINSON PRODUCTIONS LIMITED**

We report on the accounts for the period ended 31 December 2000.

As described on the balance sheet you are responsible for the preparation of the accounts for the period ended 31 December 2000, set out on pages 3 to 7 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.

Matthew Edwards & Co.

Matthew Edwards & Co.

Chartered Accountants

12.01.02
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Clinch's House, Lord Street
Douglas
Isle Of Man
IM99 1RZ

ROBINSON PRODUCTIONS LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 2000

	Notes	Period ended 31 December 2000 £
Administrative expenses		(8,641)
Operating loss	2	(8,641)
Other interest receivable and similar income	3	376
Loss on ordinary activities before taxation		(8,265)
Tax on loss on ordinary activities	4	-
Loss on ordinary activities after taxation	8	(8,265)
Loss carried forward at 31 December 2000		(8,265)

All of the company's activities are derived from continuing operations.

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

ROBINSON PRODUCTIONS LIMITED

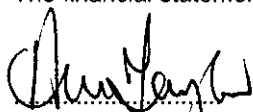
**BALANCE SHEET
AS AT 31 DECEMBER 2000**

	Notes	2000 £	£
Fixed assets			
Investments	5		50,312
Current assets			
Cash at bank and in hand		7,434	
		<u>7,434</u>	
Creditors: amounts falling due within one year	6	(66,009)	
		<u></u>	
Net current liabilities			<u>(58,575)</u>
Total assets less current liabilities			<u><u>(8,263)</u></u>
Capital and reserves			
Called up share capital	7		2
Profit and loss account	8		<u>(8,265)</u>
Shareholders' funds - equity interests	9		<u><u>(8,263)</u></u>

In preparing these financial statements:

- (a) The directors' are 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 directors' acknowledge their 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 period and of its profit or loss for the financial period 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 12.01.02.....


A.M Taylor
Director

Robinson Productions Limited

Messrs Matthew Edwards & Co.
Clinch's House, Lord Street
Douglas, Isle Of Man
IM99 1RZ

Dear Sirs,

In connection with your examination of the accounts of Robinson Productions Limited for the period ended 31 December 2000, we confirm the following information:

RESPONSIBILITIES

We acknowledge our responsibility under the Companies Act 1985 for preparing financial statements which give a true and fair view and for making accurate representations to you. All the accounting records have been made available to you for the purpose of your audit and all the transactions undertaken by the company have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management and shareholders' meetings, have been made available to you.

GENERAL

The assets shown in the company's books and the accounts at the balance sheet date belong to the Company and were free from all charges other than those stated in the accounts and notes.

We confirm that we are responsible to our client for the maintenance of accounting records, initiating transactions based on discussions and agreement with our client and for ensuring compliance with any relevant laws and regulations.

We are unaware of any breaches or possible breaches of statute, regulations, contracts, agreements, or the company's memorandum and articles of association which might prejudice the company's going concern status or which might result in the company suffering significant penalty or loss. No allegations of such irregularities or such breaches have come to our notice.

INVESTMENTS

We confirm that as at 31 December 2000 the company held 100% of the share capital in Finnicolai Srl. and that we hold share certificates in the name of Robinson Productions Limited evidencing its title to those shares as at the period end. The company is not and will not be in the process of selling the investment in the foreseeable future.

OTHER CURRENT ASSETS

On realisation in the ordinary course of business the current assets are expected, in our opinion, to produce at least the amounts at which they are stated. In particular, adequate provision has been made against all amounts owing to the Company which are known or are expected to be irrecoverable.

LIABILITIES

All known material liabilities of the Company at the balance sheet date have been included in the accounts. There are no material liabilities, contingent liabilities or capital commitments other than those disclosed in the accounts nor is there any litigation in process or pending.

EVENTS SINCE THE BALANCE SHEET DATE

Nothing has happened since the balance sheet date which has had or may have a material effect on the financial position of the company as shown by the Accounts as at 31 December 2000. In this context, reference is made to any events which would provide additional evidence relating to conditions existing at the balance sheet date or which would require the revision of assumptions used in the preparation of the financial accounts.

Nothing has happened since the balance sheet date which, although not having a material effect on the financial position of the company shown by the accounts as at 31 December 2000 has had or may have a material adverse effect on the financial position of the company since that date.

We believe that the company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of support will be more than adequate for the company's needs. In forming our assessment of the going concern status of the company we have considered the period of twelve months from the date of this report. We believe that no further disclosures relating to the company's ability to continue as a going concern need to be made in the financial statements.

OTHER MATTERS

The ultimate beneficial shareholders loan balance stood at £ 64678 as at 31 December 2000. The loan is interest free, unsecured and has no fixed repayment date. The ultimate beneficial shareholders have undertaken to financially support the company for the foreseeable future.

Yours Faithfully

Fidema S.A.

ROBINSON PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2000

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 financial statements have been prepared on the going concern basis. This is considered appropriate as the ultimate beneficial shareholders will continue to provide financial support to the company for the foreseeable future.

1.2 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.3 Foreign currency translation

The company's accounting records are maintained in Pounds Sterling.

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.

1.4 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

1.5 Cash Flow

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

2 Operating loss	2000
	£
Operating loss is stated after charging:	
Audit and accountancy fees	705
	<hr/>
3 Other interest receivable and similar income	2000
	£
Profit on foreign exchange	376
	<hr/>
	376
	<hr/>

4 Taxation

On the basis of these financial statements no provision has been made for corporation tax.

ROBINSON PRODUCTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2000**

5 Fixed asset investments

	Shares in subsidiary undertakings £
Cost	
At 26 January 2000	-
Additions	50,312
At 31 December 2000	<u>50,312</u>

Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Finnicolai Srl	Italy	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Principal Activity	Capital and reserves	Profit/(loss) for the year
Finnicolai Srl	Investment company	<u>6,198</u>	<u>84</u>

6 Creditors: amounts falling due within one year

	2000 £
Other creditors	64,678
Accruals and deferred income	1,331
	<u>66,009</u>

7 Share Capital

The authorised share capital of the Company comprises 10000 Ordinary £1 Shares of which 2 have been issued and are fully paid up.

ROBINSON PRODUCTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2000**

8 Statement of movements on profit and loss account

	Profit and loss account £
Retained loss for the period	(8,265)

9 Reconciliation of movements in shareholders' funds

	2000 £
Loss for the financial period	(8,265)
Proceeds from issue of shares	2
Net depletion in shareholders' funds	(8,263)
Opening shareholders' funds	-
Closing shareholders' funds	(8,263)

10 Contingent liabilities

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

11 Capital commitments

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

12 Employees

Number of employees

There were no employees during the period apart from the directors'. The directors' received no remuneration during the period.

13 Ultimate Controlling Party and Related party transactions

The directors' are not aware of the ultimate controlling party, transactions related thereto and any other related party transactions.