

ROBINSON PRODUCTIONS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2001



25928-A-2001

Registered Office
5th Floor, Castle Chambers
43 Castle Street
Liverpool

ROBINSON PRODUCTIONS LIMITED

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2001**

The director presents his report and financial statements for the year ended 31 December 2001.

Principal activities and review of the business

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

Results and dividends

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

Directors

The following directors have held office since 1 January 2001:

A.M Taylor

L.R. Taylor

(Resigned 2 July 2002)

A Butler

(Resigned 2 July 2002)

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

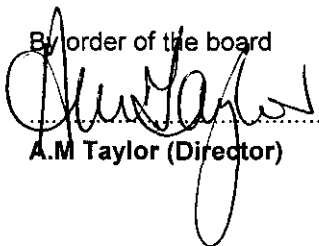
Director's responsibilities

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;
- 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 to enable him to ensure that the financial statements comply with the Companies Act 1985. He 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.

By order of the board



A.M Taylor (Director)

Date : 20.12.02

MATTHEW EDWARDS & CO
CHARTERED ACCOUNTANTS

Clinch's House, Lord Street, Douglas, Isle of Man IM99 1RZ
Telephone: +44 (0) 1624 663166 Facsimile: +44 (0) 1624 677108
E-mail audit@matthew-edwards.com

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

We report on the accounts for the year ended 31 December 2001.

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2001, set out on pages 3 to 8 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.

20.12.02

Chartered Accountants

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

ROBINSON PRODUCTIONS LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2001

	Notes	2001 €	2000 €
Administrative expenses		(9,356)	(13,750)
Operating loss	2	(9,356)	(13,750)
Other interest receivable and similar income	3	-	599
Interest payable and similar charges	4	(227)	-
Loss on ordinary activities before taxation		(9,583)	(13,151)
Tax on loss on ordinary activities	5	-	-
Loss on ordinary activities after taxation	9	(9,583)	(13,151)
(Loss)/profit brought forward at 1 January 2001		(13,151)	-
Loss carried forward at 31 December 2001		(22,734)	(13,151)

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

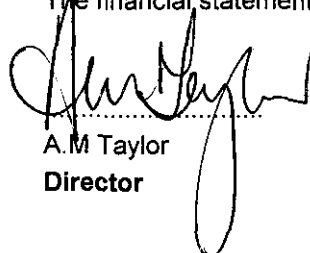
BALANCE SHEET
AS AT 31 DECEMBER 2001

	Notes	2001 €	2000 €
Fixed assets			
Investments	6	141,057	80,051
Current assets			
Cash at bank and in hand		9,268	11,828
Creditors: amounts falling due within one year	7	(173,056)	(105,027)
Net current liabilities		(163,788)	(93,199)
Total assets less current liabilities		(22,731)	(13,148)
Capital and reserves			
Called up share capital	8	3	3
Profit and loss account	9	(22,734)	(13,151)
Shareholders' funds - equity interests	10	(22,731)	(13,148)

In preparing these financial statements:

- (a) The director is 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 director acknowledges his 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 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 this Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board on 20.12.02


A.M Taylor
Director

ROBINSON PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2001

1 Accounting policies

1.1 Accounting convention

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

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 Euros.

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 cash flow statement on the grounds that it is a small company.

1.6 Reporting Currency

The reporting currency has been changed from Sterling to Euros. There has been no effect on the profit and loss or balance sheet.

2 Operating loss	2001	2000
	€	€
Operating loss is stated after charging:		
Accountancy	1,122	1,122
	<u> </u>	<u> </u>
3 Other interest receivable and similar income	2001	2000
	€	€
Profit on foreign exchange	-	599
	<u> </u>	<u> </u>
	-	599
	<u> </u>	<u> </u>
4 Interest payable and similar expenses	2001	2000
	€	€
Loss on foreign exchange	227	-
	<u> </u>	<u> </u>
	227	-
	<u> </u>	<u> </u>

ROBINSON PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2001

5	Taxation	2001 €	2000 €
	Domestic current year tax		
	Corporation tax at 10.00% (2000 - 10.00%)	-	-
		<u>-</u>	<u>-</u>
	Current tax charge	<u>-</u>	<u>-</u>
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	(9,583)	(13,151)
		<u>(9,583)</u>	<u>(13,151)</u>
	Loss on ordinary activities before taxation multiplied by standard rate of U.K. corporation tax of 10.00% (2000 : 10.00%)	(958)	(1,315)
		<u>(958)</u>	<u>(1,315)</u>
	Effects of:		
	Losses not recognised for accounting purposes	958	1,315
		<u>958</u>	<u>1,315</u>
	Current tax charge	<u>-</u>	<u>-</u>

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 YEAR ENDED 31 DECEMBER 2001

6 Fixed asset investments

	Shares in subsidiary undertakings €	Loans in subsidiary undertakings €	Total €
Cost			
At 1 January 2001	10,329	69,722	80,051
Additions	-	61,006	61,006
	<u>10,329</u>	<u>130,728</u>	<u>141,057</u>
At 31 December 2001	10,329	130,728	141,057
	<u>10,329</u>	<u>130,728</u>	<u>141,057</u>
Net book value			
At 31 December 2001	10,329	130,728	141,057
	<u>10,329</u>	<u>130,728</u>	<u>141,057</u>
At 31 December 2000	10,329	69,722	80,051
	<u>10,329</u>	<u>69,722</u>	<u>80,051</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
Participating interests			
Nicolai Diamant Srl	Italy	Ordinary	45

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	151,867	3,476
Nicolai Diamant Srl	Investment Company	498,123	3,887
		<u>151,867</u>	<u>3,476</u>
		<u>498,123</u>	<u>3,887</u>

7 Creditors: amounts falling due within one year

	2001 €	2000 €
Other creditors	171,049	102,909
Accruals and deferred income	2,007	2,118
	<u>173,056</u>	<u>105,027</u>

ROBINSON PRODUCTIONS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2001****8 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 (2000 - 2).

9 Statement of movements on profit and loss account

**Profit and
loss
account
€**

Balance at 1 January 2001	(13,151)
Retained loss for the year	(9,583)
Balance at 31 December 2001	<u>(22,734)</u>

10 Reconciliation of movements in shareholders' funds

**2001
€**

**2000
€**

Loss for the financial year	(9,583)	(13,151)
Proceeds from issue of shares	-	3
Net depletion in shareholders' funds	<u>(9,583)</u>	<u>(13,148)</u>
Opening shareholders' funds	(13,148)	-
Closing shareholders' funds	<u>(22,731)</u>	<u>(13,148)</u>

11 Contingent liabilities

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

12 Capital commitments

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

13 Employees**Number of employees**

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

14 Ultimate Controlling Party and Related party transactions

The director is not aware of the ultimate controlling party, transactions related thereto and any other related party transactions.