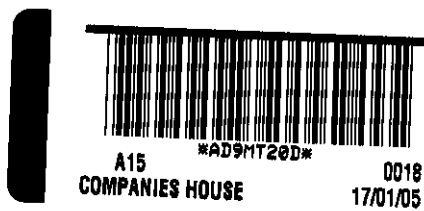


Company Registration No. 3913512

ROBINSON PRODUCTIONS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2003



25928-A-2003

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

ROBINSON PRODUCTIONS LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2003

The director presents his report and financial statements for the year ended 31 December 2003.

Principal activity

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

Review of the business and future developments

The director considers that the results of the company are satisfactory and that the company is expected to continue at its present levels in the future.

Results and dividends

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

No dividends have been declared or paid during this or the comparative period.

Director

The following director has held office since 1 January 2003:

A M Taylor

The director has no interest in the issued share capital of the company.

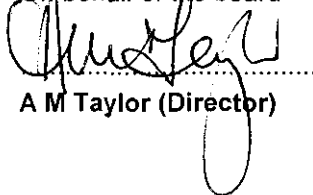
Director's responsibilities

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;
- 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 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.

On behalf of the board


A M Taylor (Director)

Date: 17/5/04

MeesPierson Intertrust

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

We report on the accounts for the year ended 31 December 2003.

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2003, set out on pages 3 to 9 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.

MeesPierson Intertrust Limited
MeesPierson Intertrust Limited

17/5/04

MeesPierson Intertrust Limited

P.O. Box 227, Clinch's House, Lord Street, Douglas, Isle of Man, IM99 1RZ

Telephone +44 1624-683229, Fax +44 1624-612624

MeesPierson Intertrust Limited registered in the Isle of Man, Company Registration No. 28731

Licensed by the Isle of Man Financial Supervision Commission as a Corporate Service Provider

Directors: M.C. Cundy, B. Deconinck, M.W. Denton, P.N. Eckersley, S.E. McGowan, S.J. Turner

Internet: www.meespiersonintertrust.com, E-mail: mail@meespiersonintertrust.com

ROBINSON PRODUCTIONS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2003**

	Notes	2003 €	2002 €
Administrative expenses		(11,081)	(11,408)
Operating loss	2	(11,081)	(11,408)
Loss on ordinary activities before taxation		(11,081)	(11,408)
Tax on loss on ordinary activities	3	-	-
Loss on ordinary activities after taxation	7	(11,081)	(11,408)
Loss brought forward at 1 January 2003		(34,142)	(22,734)
Loss carried forward at 31 December 2003		(45,223)	(34,142)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

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

ROBINSON PRODUCTIONS LIMITED

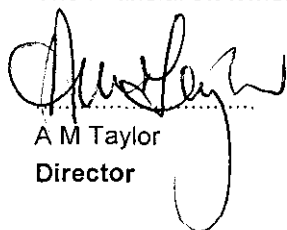
BALANCE SHEET AS AT 31 DECEMBER 2003

	Notes	2003 €	2002 €
Fixed assets			
Investments	4	141,057	141,057
Current assets			
Cash at bank and in hand		218	1,746
		218	1,746
Creditors: amounts falling due within one year	5	(186,495)	(176,942)
Net current liabilities		(186,277)	(175,196)
Total assets less current liabilities		(45,220)	(34,139)
Capital and reserves			
Called up share capital	6	3	3
Profit and loss account	7	(45,223)	(34,142)
Shareholders' funds - equity interests	8	(45,220)	(34,139)

In preparing these financial statements:

- 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;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The director acknowledges his responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - 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 17/5/04


A M Taylor
Director

ROBINSON PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

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.

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.

1.2 Investments

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

1.3 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.4 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.

1.5 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.

2 Operating loss	2003	2002
	€	€
Operating loss is stated after charging:		
Accountancy	1,296	1,278
	<u> </u>	<u> </u>

ROBINSON PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2003

3	Taxation	2003 €	2002 €
	Domestic current year tax		
	Corporation tax at 30.00% (2002 - 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	(11,081)	(11,408)
		<u>(11,081)</u>	<u>(11,408)</u>
	Loss on ordinary activities before taxation multiplied by the standard rate of corporation tax of 30.00% (2002: 10.00%)	(3,324)	(1,141)
		<u>(3,324)</u>	<u>(1,141)</u>
	Effects of:		
	Losses not recognised for accounting purposes	3,324	1,141
		<u>3,324</u>	<u>1,141</u>
		<u>3,324</u>	<u>1,141</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 2003**

4 Fixed asset investments

	Shares in subsidiary undertakings €	Loans to subsidiary undertakings €	Total €
Cost			
At 1 January 2003 & at 31 December 2003	10,329	130,728	141,057
At 31 December 2002	10,329	130,728	141,057

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 for the year €
Finnicolai Srl	Investment company	152,567	405
Nicolai Diamant Srl	Investment Company	500,855	8,294

The holding in the participating interest, Nicolai Diamant Srl, of 45% is held by Finnicolai Srl.

5 Creditors: amounts falling due within one year	2003 €	2002 €
Other creditors	184,197	173,846
Accruals and deferred income	2,298	3,096
	<u>186,495</u>	<u>176,942</u>

ROBINSON PRODUCTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2003**

6	Share capital	2003	2002
		No.	No.
	Authorised		
	10,000 ordinary £1 Shares	10,000	10,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid	€	€
	2 ordinary £1 Shares	3	3
		<u> </u>	<u> </u>
7	Statement of movements on profit and loss account		Profit and loss account €
	Balance at 1 January 2003		(34,142)
	Retained loss for the year		(11,081)
			<u> </u>
	Balance at 31 December 2003		(45,223)
			<u> </u>
8	Reconciliation of movements in shareholders' funds	2003	2002
		€	€
	Loss for the financial year	(11,081)	(11,408)
	Opening shareholders' funds	(34,139)	(22,731)
		<u> </u>	<u> </u>
	Closing shareholders' funds	(45,220)	(34,139)
		<u> </u>	<u> </u>
9	Contingent liabilities		
	There were no known contingent liabilities as at the balance sheet date.		
10	Capital commitments		
	There were no major capital commitments as at the balance sheet date		
11	Employees		
	Number of employees		
	There were no employees during the year apart from the director. The director received no remuneration during the year.		

ROBINSON PRODUCTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2003**

12 Ultimate Controlling Party and Related Party Transactions

The director is aware of the identity of the ultimate controlling party. However, they are under a duty of confidentiality that prevents them from disclosing certain information otherwise required by Financial Reporting Standard 8. Therefore they have taken the exemption offered by the Standard in respect of confidentiality.