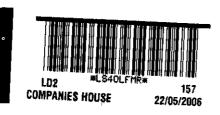
EUROSERVICES & MARKETING LIMITED DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2005



COMPANY INFORMATION

Director

ETA Directors Limited

Secretary

Wigmore Secretaries Limited

Company number

3916311

Registered office

38 Wigmore Street

London

W1U 2HA

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DIRECTOR'S REPORT FOR THE YEAR ENDED 30 JUNE 2005

The director presents his report and financial statements for the year ended 30 June 2005.

Principal activities

The principal activity of the company continued to be that of administrative agent in the field of consultancy of software programmes used in the field of music.

Director

The following director has held office since 1 July 2004:

ETA Directors Limited

Director's interests

The director's interest in the shares of the company was as stated below:

Ordinary shares of £ 1 each 30 June 2005 1 July 2004

ETA Directors Limited

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 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.

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

On behalf of the board

TA Directors Limited

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2005

	Notes	2005 £	2004 £
Turnover		12,168	12,420
Administrative expenses		(11,061)	(10,422)
			
Drofit on ordinary activities before			
Profit on ordinary activities before taxation		1,107	1,998
Tax on profit on ordinary activities	2	(332)	(600)
Profit on ordinary potivities after			
Profit on ordinary activities after taxation	6	775	1,398

BALANCE SHEET AS AT 30 JUNE 2005

		200	5	2004	1
	Notes	£	£	£	£
Current assets					
Debtors	3	5,772		3,849	
Cash at bank and in hand		6,257		5,603	
		12,029		9,452	
Creditors: amounts falling due withi	n 4	(9.042)		(6,240)	
one year	4	(8,042)		(0,240)	
Total assets less current liabilities			3,987		3,212
Capital and reserves					
Called up share capital	5		1,000		1,000
Profit and loss account	6		2,987		2,212
Shareholders' funds			3,987		3,212

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.

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

The financial statements were approved by the Board on $\frac{190505}{6}$

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E(TA Directors Limited

Director

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2005

1 Accounting policies

1.1 Accounting convention

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

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards, which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents income wholly derived from the company's principal activity.

1.4 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

2	Taxation	2005	2004
	Domostia aureant year tay	£	£
	Domestic current year tax		000
	U.K. corporation tax	332	600
	Current tax charge	332	600
3	Debtors	2005	2004
		£	£
	Trade debtors	3,076	1,230
	Corporation tax	268	268
	Prepayments and accrued income	2,428	2,351
		5,772	3,849
4	Creditors: amounts falling due within one year	2005	2004
		£	£
	Corporation tax	332	600
	Loans from shareholders	1,928	1,928
	Accruals and deferred income	5,782	3,712
		8,042	6,240

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2005

,	Share capital	2005	2004
		£	£
	Authorised		
	1,000 Ordinary shares of £1 each	1,000	1,000
	Allotted, called up and fully paid		
	1,000 Ordinary shares of £1 each	1,000	1,000
5	Statement of movements on profit and loss account		
	•		Profit and
			loss
			account
•			£
	Balance at 1 July 2004		2,212
	Retained profit for the year		775
	Balance at 30 June 2005		2,987

7 Control

The ultimate controlling party is not known to the director.

8 Related party transactions

The following balances existed with related parties at 30 June 2005: a) Loan from shareholders - £1,928 (2004: £1,928)