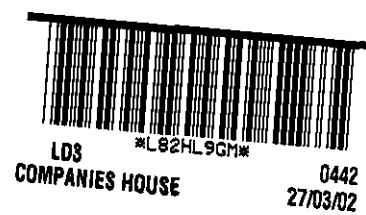


Company Number: 3936524

MAP Print Limited

Financial Statements

for the period from 29th February 2000 to 31st March 2001



MAP Print Limited

Notice of an Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at 96a Clifton Hill, London, NW8 0JT on 16th April 2002 at 6pm for the following purposes:

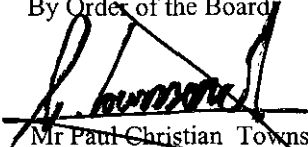
To receive the accounts of the Company for the period ended 31st March 2001 together with the reports thereon of the directors .

To transact any other ordinary business of an annual general meeting.

Registered Office:

96A Clifton Hill
London
NW8 0JT

By Order of the Board



Mr Paul Christian Townsend, Secretary

Date: 14th March 2002

A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his place. Such proxy need not be a member of the Company.

MAP Print Limited

Company Information

Company No: 3936524

Chairman

Mr Paul Christian Townsend

Registered Office

96A Clifton Hill
London
NW8 0JT

Directors

Mr Paul Christian Townsend
Mr Oscar Verden

Secretary

Mr Paul Christian Townsend

Accountants

Brebner Allen & Trapp
The Quadrangle
180 Wardour Street
London
W1F 8LB

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1 and 2	Directors' Report
3	Profit and Loss Account
4	Balance Sheet
5 to 9	Notes to the Financial Statements

Directors' Report

for the period from 29th February 2000 to 31st March 2001

The directors submit their report together with the unaudited financial statements for the period ended 31st March 2001.

Directors' Statement

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 loss 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;

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 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 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.

Results and Dividends

The loss on the ordinary activities of the company before taxation amounted to £42,285. After deducting taxation, the deficit of £42,285 has been transferred from reserves.

The directors do not recommend a dividend.

Principal Activity and Business Review

The company was incorporated on 29th February 2000 and took over the clothing business of Mr Paul Christian Townsend on 5th April 2000, commencing to trade from that date. The principal activity of the company continues to be that of clothing manufacturing and wholesaling, and whilst the opening period of trade was disappointing, the directors are hopeful that the company will trade profitably in future accounting periods.

Directors' Report

for the period from 29th February 2000 to 31st March 2001

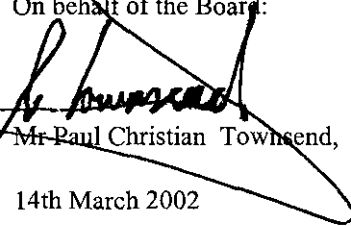
Directors and their Interests

The directors who served during the period and their beneficial interests in the share capital of the company were as follows:

	Ordinary shares of £1 each
	2001
	No.
Mr Paul Christian Townsend	75
Mr Oscar Verden	18

On incorporation, one £1 ordinary share was issued to Lucienne James Limited.

On behalf of the Board:


Mr Paul Christian Townsend, Director

14th March 2002

Profit and Loss Account

for the period from 29th February 2000 to 31st March 2001

	Notes	2001 £
Turnover	4	733,777
Cost of sales		(523,969)
Gross profit		209,808
Administrative expenses		(268,676)
Other operating income		20,000
Operating loss	2	(38,868)
Interest payable	5	(3,417)
Loss on ordinary activities before Taxation		(42,285)

All amounts relate to continuing activities.

There have been no recognised gains or losses, other than the results for the financial period, and all profits or losses have been accounted for on an historical cost basis.

Balance Sheet

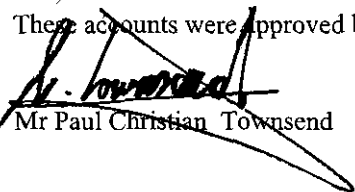
at 31st March 2001

	Notes	2001 £	2001 £
Fixed Assets			
Tangible fixed assets	7		32,943
Current Assets			
Stock	8	128,945	
Debtors	9	72,368	
		<u>201,313</u>	
Creditors:			
Amounts falling due within one year	10	<u>(268,182)</u>	
Net Current (Liabilities)			<u>(66,869)</u>
Total Assets Less Current Liabilities			<u>(33,926)</u>
Creditors:			
Amounts falling due after more than one year	11		<u>(8,259)</u>
			<u>(42,185)</u>
Capital and Reserves			
Share capital	14		100
Profit and loss account			<u>(42,285)</u>
Equity Shareholders' Funds	15		<u>(42,185)</u>

In the directors' opinion the company was entitled under Section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the period ended 31st March 2001. No notice from members requiring an audit has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its accounts for the financial period.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 and for preparing accounts which give a true and fair view of the state of the affairs of the company as at 31st March 2001 and of its loss for the period then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

These accounts were approved by the board on 14th March 2002.


Mr Paul Christian Townsend

Director

Notes to the Financial Statements

for the period from 29th February 2000 to 31st March 2001

1 Principal Accounting Policies*Accounting Convention*

The Financial Statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is calculated to write down the cost, less estimated residual value, of all tangible fixed assets over their expected useful lives. The rates generally applicable are:

Motor vehicles	25% per annum straight line
Fixtures and fittings	20% per annum straight line

Stocks

Stocks are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Leased Assets

Assets held under finance leases and hire purchase contracts are capitalised in the Balance Sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the Profit and Loss Account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the Profit and Loss Account on a straight-line basis over the lease term.

2 Operating Loss

The operating loss is stated after charging or crediting:

	2001
	£
Hire of plant and machinery - operating leases	8,170
Depreciation - owned assets	3,601
Depreciation - assets held under hire purchase or finance lease contracts	5,388
	<u> </u>

Notes to the Financial Statements

for the period from 29th February 2000 to 31st March 2001

3 Directors and Employees

Staff costs during the year were as follows:

	2001 £
Wages and salaries	88,950
Social security costs	8,276
	<u>97,226</u>

The average monthly number of employees, including directors, during the year was as follows:

	2001 Number
Administration	13
Management	2
	<u>15</u>

Remuneration in respect of directors was as follows:

	2001 £
Aggregate amount of emoluments paid in respect of qualifying services	<u>22,888</u>

4 Turnover

The turnover and operating loss for the period was derived from the company's principal activity and was carried out wholly in the UK.

5 Interest Payable

	2001 £
Bank loans and overdrafts	2,217
Hire purchase and finance lease interest	1,200
	<u>3,417</u>

6 Tax on Loss on Ordinary Activities

No Corporation tax liability is anticipated to arise in respect of the results for the period.

The company is a "close" company within the provisions of The Income and Corporation Taxes Act 1988.

Notes to the Financial Statements

for the period from 29th February 2000 to 31st March 2001

7	Tangible Fixed Assets			
		Motor vehicles £	Fixtures and fittings £	Total £
	Cost			
	Additions	12,030	29,901	41,931
	At 31st March 2001	12,030	29,901	41,931
	Depreciation			
	Charged for the period	3,008	5,980	8,988
	At 31st March 2001	3,008	5,980	8,988
	Net Book Value			
	Owned assets	-	23,921	23,921
	Leased assets	9,022	-	9,022
	At 31st March 2001	9,022	23,921	32,943
8	Stocks			2001
				£
	Goods for re-sale			128,945
9	Debtors			2001
				£
	Trade debtors			44,709
	Other debtors			13,289
	Prepayments and accrued income			14,370
				72,368
10	Creditors: Amounts falling due within one year			2001
				£
	Bank loans and overdrafts			40,917
	Net obligations under hire purchase and finance lease contracts			3,812
	Trade creditors			136,965
	Other taxes and social security			6,901
	Other creditors			55,874
	Accruals and deferred income			23,713
				268,182
11	Creditors: Amounts falling due after one year			2001
				£
	Net obligations under hire purchase and finance lease contracts			8,259
				8,259

Notes to the Financial Statements

for the period from 29th February 2000 to 31st March 2001

12 Obligations Under Hire Purchase and Finance Leases **2001**
£

Obligations under finance leases and hire purchase contracts are analysed as follows:

Within one year	3,812
Between one and two years	7,623
Between two and five years	635
	<u>12,070</u>

Obligations under finance leases and hire purchase contracts are secured on the assets concerned.

13 Operating lease commitments

Financial commitments under non-cancellable operating leases will result in the following payments falling due in the next financial year:

	2001 Land and buildings £	2001 Other £
Expiring:		
Within one year	-	427
Within two to five years	-	3,205
After five years	20,000	-
	<u>20,000</u>	<u>3,632</u>

14 Share Capital

Authorised	2001 £
1,000 Ordinary shares of £1 each	1,000
	<u>1,000</u>
 Allotted and fully paid	 2001 £
100 Ordinary shares of £1 each	100
	<u>100</u>

Notes to the Financial Statements

for the period from 29th February 2000 to 31st March 2001

Movements during the year

	Ordinary shares of £1 each
At 5th April 2001	-
Issues during the period	100
At 31st March 2001	100

15 Reconciliation of the Movement in Shareholders' Funds

	2001 £
Loss for the financial period	(42,285)
New share capital subscribed	100
(Decrease) in shareholders' funds	(42,185)
Closing shareholders' funds	(42,185)

16 Related Party Transactions

Included in other debtors is an amount due from MAP Music Ltd of £5289. One of the company's directors, P C Townsend is also the sole director and shareholder of MAP Music Ltd.

Included in Other Creditors is a loan from P C Townsend of £12,484.

17 Control

Control of the company rests with P C Townsend, a director of the company.