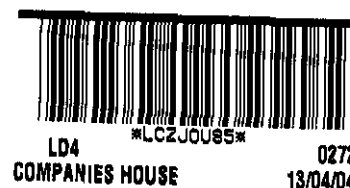


MAP PRINT LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st MARCH 2003

Company Registration Number 3936524

BREBNER ALLEN & TRAPP

Chartered Accountants
The Quadrangle
180 Wardour Street
London
W1F 8LB



MAP PRINT LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2003

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MAP PRINT LIMITED
COMPANY INFORMATION

The board of directors	Mr Paul Christian Townsend Mr Oscar Verden
Company secretary	Mr Paul Christian Townsend
Registered office	96A Clifton Hill London NW8 0JT
Accountants	Brebner Allen & Trapp Chartered Accountants The Quadrangle 180 Wardour Street London W1F 8LB
Bankers	Lloyds TSB Bank plc 1 Walm Lane Willesden Green London NW2

MAP PRINT LIMITED

NOTICE OF MEETING

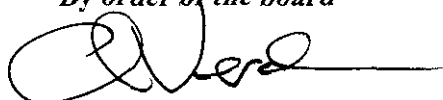
Notice is hereby given that the Annual General Meeting of the company will be held at 12.00 noon on 10 May 2004 at 96a Clifton Hill, London, NW8 1JT.

1. To receive and adopt the directors' report and financial statements for the year ended 31st March 2003.
2. 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. Oscar Verden
Director

2nd April 2004

Notes:

- a. A shareholder entitled to attend and vote at the meeting may appoint one or more proxies to attend and, on a poll, vote on his behalf. A proxy need not be a member of the company.
- b. A form of proxy is enclosed with this notice for your use in respect of the business set out above. To be effective, the form of proxy together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified or an office copy of such power of authority) must be lodged at the company's registered office at least forty-eight hours before the time appointed for the meeting.

MAP PRINT LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 31st MARCH 2003

The directors present their report and the unaudited financial statements of the company for the year ended 31st March 2003.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company continues to be that of clothing manufacturing and wholesaling.

The directors are satisfied with the results for the year and anticipate similar results in the following year.

RESULTS AND DIVIDENDS

The trading results for the year, and the company's financial position at the end of the year are shown in the attached financial statements.

The directors have not recommended a dividend.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

		At 31 March 2003	At 1 April 2002
Mr Paul Christian Townsend	Ordinary	72	74
	'A' Ordinary		
	share	1	1
Mr Oscar Verden	Ordinary	<u>25</u>	<u>18</u>

Signed on behalf of the directors



Mr. Oscar Verden
 Director

2nd April 2004

MAP PRINT LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31st MARCH 2003

	Note	2003 £	2002 £
TURNOVER	2	653,827	754,968
Cost of sales		<u>375,031</u>	<u>474,978</u>
GROSS PROFIT		278,796	279,990
Administrative expenses		277,649	290,722
Other operating income	3	<u>(15,588)</u>	<u>(17,274)</u>
OPERATING PROFIT	4	16,735	6,542
Interest payable	7	3,077	2,746
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>13,658</u>	<u>3,796</u>
Tax on profit on ordinary activities		—	—
RETAINED PROFIT FOR THE FINANCIAL YEAR		13,658	3,796
Balance brought forward		<u>(38,490)</u>	<u>(42,286)</u>
Balance carried forward		<u>(24,832)</u>	<u>(38,490)</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

MAP PRINT LIMITED

BALANCE SHEET

31st MARCH 2003

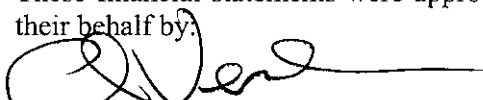
	Note	2003 £	2002 £
FIXED ASSETS			
Tangible assets	9	16,303	24,927
CURRENT ASSETS			
Stocks	10	172,000	161,760
Debtors	11	71,969	79,847
		<u>243,969</u>	<u>241,607</u>
CREDITORS: Amounts falling due within one year	12	<u>284,369</u>	<u>300,477</u>
NET CURRENT LIABILITIES		<u>(40,400)</u>	<u>(58,870)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(24,097)</u>	<u>(33,943)</u>
CREDITORS: Amounts falling due after more than one year	13	<u>635</u>	<u>4,447</u>
		<u>(24,732)</u>	<u>(38,390)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	17	100	100
Profit and loss account		<u>(24,832)</u>	<u>(38,490)</u>
DEFICIENCY	18	<u>(24,732)</u>	<u>(38,390)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company.

These financial statements were approved by the directors on the 2nd April 2004 and are signed on their behalf by:


Mr. Oscar Verden
Director

MAP PRINT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2003

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

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

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 20% per annum straight line
Motor Vehicles	- 25% per annum straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

MAP PRINT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2003

2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company.
 An analysis of turnover is given below:

	2003	2002
	£	£
United Kingdom	<u>653,827</u>	<u>754,968</u>

3. OTHER OPERATING INCOME

	2003	2002
	£	£
Rent receivable	<u>15,588</u>	<u>17,274</u>

4. OPERATING PROFIT

Operating profit is stated after charging:

	2003	2002
	£	£
Directors' emoluments	48,420	48,420
Depreciation of owned fixed assets	6,375	6,224
Depreciation of assets held under hire purchase agreements	3,008	3,007
Operating lease costs:		
Land and buildings	<u>67,129</u>	<u>66,307</u>

5. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

	2003	2002
	No	No
Number of administrative/production staff	13	10
Number of management staff	<u>2</u>	<u>2</u>
	<u>15</u>	<u>12</u>

The aggregate payroll costs of the above were:

	2003	2002
	£	£
Wages and salaries	126,535	137,411
Social security costs	<u>10,264</u>	<u>11,322</u>
	<u>136,799</u>	<u>148,733</u>

MAP PRINT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2003

6. DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were:

	2003	2002
	£	£
Emoluments receivable	<u>48,420</u>	<u>48,420</u>

7. INTEREST PAYABLE

	2003	2002
	£	£
Interest payable on bank borrowing	1,877	1,546
Finance charges	<u>1,200</u>	<u>1,200</u>
	<u>3,077</u>	<u>2,746</u>

8. TAX ON LOSS OR PROFIT ON ORDINARY ACTIVITIES

No corporation tax liability is anticipated to arise in respect of the results for the year (2002: £Nil.)

9. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Motor Vehicles £	Total £
COST			
At 1st April 2002	31,116	12,030	43,146
Additions	<u>759</u>	<u>—</u>	<u>759</u>
At 31st March 2003	<u>31,875</u>	<u>12,030</u>	<u>43,905</u>
DEPRECIATION			
At 1st April 2002	12,204	6,015	18,219
Charge for the year	<u>6,375</u>	<u>3,008</u>	<u>9,383</u>
At 31st March 2003	<u>18,579</u>	<u>9,023</u>	<u>27,602</u>
NET BOOK VALUE			
At 31st March 2003	<u>13,296</u>	<u>3,007</u>	<u>16,303</u>
At 31st March 2002	<u>18,912</u>	<u>6,015</u>	<u>24,927</u>

Hire purchase agreements

Included within the net book value of £16,303 is £3,007 (2002 - £6,015) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £3,008 (2002 - £3,007).

MAP PRINT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2003

10. STOCKS

	2003	2002
	£	£
Finished goods	<u>172,000</u>	<u>161,760</u>

11. DEBTORS

	2003	2002
	£	£
Trade debtors	43,034	41,124
Other debtors	13,640	19,816
Prepayments and accrued income	<u>15,295</u>	<u>18,907</u>
	<u>71,969</u>	<u>79,847</u>

12. CREDITORS: Amounts falling due within one year

	2003	2002
	£	£
Bank loans and overdrafts	39,549	57,167
Trade creditors	184,656	165,022
Other taxation and social security	8,092	14,687
Hire purchase agreements	3,812	3,812
Other creditors	5,290	43,841
Director's loan accounts	30,907	3,787
Accruals and deferred income	<u>12,063</u>	<u>12,161</u>
	<u>284,369</u>	<u>300,477</u>

13. CREDITORS: Amounts falling due after more than one year

	2003	2002
	£	£
Hire purchase agreements	<u>635</u>	<u>4,447</u>

14. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows:

	2003	2002
	£	£
Amounts payable within 1 year	3,812	3,812
Amounts payable between 1 and 2 years	635	3,812
Amounts payable between 3 and 5 years	—	635
	<u>4,447</u>	<u>8,259</u>

MAP PRINT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2003

15. COMMITMENTS UNDER OPERATING LEASES

At 31st March 2003 the company had annual commitments under non-cancellable operating leases as set out below.

	2003		2002	
	Land & Buildings £	Other Items £	Land & Buildings £	Other Items £
Operating leases which expire:				
Within 1 year	40,000	—	40,000	2,938
After more than 5 years	23,000	—	20,000	—
	<u>63,000</u>	<u>—</u>	<u>60,000</u>	<u>2,938</u>

16. RELATED PARTY TRANSACTIONS

The company was under the control of P C Townsend throughout the current and previous period. Mr P C Townsend is the majority shareholder.

Included in other debtors is an amount due from MAP Music Ltd of £5,289 (2002: £5,289). In trade debtors there is a further balance due of £1,449 (2002: £2,537) from this company in respect of sales in the year of £912 (2002: £2,537). One of the company's directors, P C Townsend is also the sole director and shareholder of MAP Music Ltd.

Rent of £40,000 (2002: £40,000) was paid in the year to Hallmore Trading Ltd T/A Townsends, the director of which is the brother of P C Townsend.

Included in other creditors are loans from P C Townsend of £30,714 (2002: £3,650) and O Verden of £193 (2002: £137).

17. SHARE CAPITAL**Authorised share capital:**

	2003	2002
	£	£
999 Ordinary shares of £1 each	999	999
1 'A' Ordinary shares of £1 each	1	1
	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	99	99	99	99
'A' Ordinary shares of £1 each	1	1	1	1
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

The 'A' Ordinary share has the same rights as the Ordinary shares except that on a poll a member shall have 5 votes for every 'A' Ordinary share of which he is the holder.

MAP PRINT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2003

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2003	2002
	£	£
Profit for the financial year	13,658	3,796
Opening shareholders' equity deficit	<u>(38,390)</u>	<u>(42,186)</u>
Closing shareholders' equity deficit	<u>(24,732)</u>	<u>(38,390)</u>