

**MAP PRINT LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2002**

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 2002

CONTENTS	PAGES
Company information	1
Notice of annual general meeting	2
The directors' report	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 to 10
The following pages do not form part of the financial statements	
Detailed profit and loss account	12
Notes to the detailed profit and loss account	13

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

MAP PRINT LIMITED

NOTICE OF MEETING

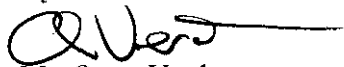
Notice is hereby given that the Annual General Meeting of the company will be held at 12.00 noon on 3rd March 2003 at the registered office.

1. To receive and adopt the directors' report and financial statements for the year ended 31st March 2002.
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

30th January 2003

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 2002

The directors present their report and the unaudited financial statements of the company for the year ended 31st March 2002.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

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

The directors are disappointed with the results for the year but are hopeful of becoming profitable in the forthcoming 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 interests in the shares of the company were as follows:

		At 31 March 2002	At 1 April 2001
Mr Paul Christian Townsend	Ordinary	74	75
	'A' Ordinary		
	share	1	—
Mr Oscar Verden	Ordinary	18	18
		—	—
		<u> </u>	<u> </u>

Signed on behalf of the directors



Mr. Oscar Verden
 Director

Approved by the directors on 30th January 2003

MAP PRINT LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31ST MARCH 2002

	Note	2002 £	2001 £
TURNOVER	2	754,968	733,777
Cost of sales		<u>474,978</u>	<u>523,969</u>
GROSS PROFIT		279,990	209,808
Administrative expenses		290,722	268,676
Other operating income	3	<u>(17,274)</u>	<u>(20,000)</u>
OPERATING PROFIT/(LOSS)	4	6,542	(38,868)
Interest payable	7	<u>2,746</u>	<u>3,417</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		3,796	(42,285)
Tax on profit/(loss) on ordinary activities		<u>—</u>	<u>—</u>
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR		3,796	(42,285)
Balance brought forward		<u>(42,285)</u>	<u>—</u>
Balance carried forward		<u>(38,489)</u>	<u>(42,285)</u>

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

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

MAP PRINT LIMITED
BALANCE SHEET
31ST MARCH 2002

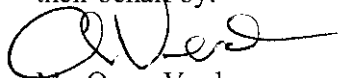
	Note	2002 £	2001 £
FIXED ASSETS			
Tangible assets	9	24,927	32,943
CURRENT ASSETS			
Stocks	10	161,760	128,945
Debtors	11	79,847	72,368
		<u>241,607</u>	<u>201,313</u>
CREDITORS: Amounts falling due within one year	12	<u>300,476</u>	<u>268,182</u>
NET CURRENT LIABILITIES		<u>(58,869)</u>	<u>(66,869)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(33,942)</u>	<u>(33,926)</u>
CREDITORS: Amounts falling due after more than one year	13	<u>4,447</u>	<u>8,259</u>
		<u>(38,389)</u>	<u>(42,185)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	17	100	100
Profit and Loss Account		<u>(38,489)</u>	<u>(42,285)</u>
DEFICIENCY	18	<u>(38,389)</u>	<u>(42,185)</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 accounts 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 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 the Act relating to financial statements, so far as applicable to the company.

These financial statements were approved by the directors on the 30th January 2003 and are signed on their behalf by:



Mr. Oscar Verden
Director

MAP PRINT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2002

1. ACCOUNTING POLICIES**Basis of accounting**

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

The previous accounts were for the period from 29th February 2000 to 31st March 2001.

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.

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.

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:

	2002	2001
	£	£
United Kingdom	<u>754,968</u>	<u>733,777</u>

MAP PRINT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2002

3. OTHER OPERATING INCOME

	2002	2001
	£	£
Rent receivable	<u>17,274</u>	<u>20,000</u>

4. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging:

	2002	2001
	£	£
Depreciation	9,231	8,989
Operating lease costs:		
Land and buildings	<u>69,716</u>	<u>46,718</u>

5. PARTICULARS OF EMPLOYEES

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

	2002	2001
	No.	No.
Number of administrative staff	10	13
Number of management staff	<u>2</u>	<u>2</u>
	<u>12</u>	<u>15</u>

The aggregate payroll costs of the above were:

	2002	2001
	£	£
Wages and salaries	137,411	88,950
Social security costs	<u>11,322</u>	<u>8,276</u>
	<u>148,733</u>	<u>97,226</u>

6. DIRECTORS' EMOLUMENTS

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

	2002	2001
	£	£
Emoluments receivable	<u>48,420</u>	<u>22,888</u>

7. INTEREST PAYABLE

	2002	2001
	£	£
Interest payable on bank borrowing	1,546	2,217
Finance charges	<u>1,200</u>	<u>1,200</u>
	<u>2,746</u>	<u>3,417</u>

MAP PRINT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2002

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 (2001: Nil.)

9. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Motor Vehicles £	Total £
COST			
At 1st April 2001	29,901	12,030	41,931
Additions	1,215	—	1,215
At 31st March 2002	<u>31,116</u>	<u>12,030</u>	<u>43,146</u>
DEPRECIATION			
At 1st April 2001	5,980	3,008	8,988
Charge for the year	6,224	3,007	9,231
At 31st March 2002	<u>12,204</u>	<u>6,015</u>	<u>18,219</u>
NET BOOK VALUE			
At 31st March 2002	<u>18,912</u>	<u>6,015</u>	<u>24,927</u>
At 31st March 2001	<u>23,921</u>	<u>9,022</u>	<u>32,943</u>

Hire purchase agreements

Included within the net book value of £24,927 is £6,015 (2001 - £9,022) relating to assets held under hire purchase agreements. The depreciation charged to the accounts in the year in respect of such assets amounted to £3,007 (2001 - £3,008).

10. STOCKS

	2002 £	2001 £
Finished goods	<u>161,760</u>	<u>128,945</u>

11. DEBTORS

	2002 £	2001 £
Trade debtors	41,124	44,709
Other debtors	19,816	13,289
Prepayments and accrued income	18,907	14,370
	<u>79,847</u>	<u>72,368</u>

MAP PRINT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2002

12. CREDITORS: Amounts falling due within one year

	2002	2001
	£	£
Bank loans and overdrafts	57,167	40,917
Trade creditors	165,021	136,965
Other creditors including taxation and social security:		
Other taxation and social security	14,687	6,901
Hire purchase agreements	3,812	3,812
Other creditors	43,841	55,874
Director's loan accounts	3,787	—
Accruals and deferred income	12,161	23,713
	<u>300,476</u>	<u>268,182</u>

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

	2002	2001
	£	£
Other creditors:		
Hire purchase agreements	<u>4,447</u>	<u>8,259</u>

14. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows:

	2002	2001
	£	£
Amounts payable within 1 year	3,812	3,812
Amounts payable between 1 and 2 years	3,812	7,623
Amounts payable between 3 and 5 years	635	635
	<u>8,259</u>	<u>12,070</u>

15. COMMITMENTS UNDER OPERATING LEASES

At 31st March 2002 the company had annual commitments under non-cancellable operating leases as set out below.

	2002		2001	
	Land & Buildings £	Other Items £	Land & Buildings £	Other Items £
Operating leases which expire:				
Within 1 year	—	2,938	—	427
Within 2 to 5 years	—	—	—	3,205
After more than 5 years	20,000	—	20,000	—
	<u>20,000</u>	<u>2,938</u>	<u>20,000</u>	<u>3,632</u>

MAP PRINT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2002

16. RELATED PARTY TRANSACTIONS

The company was under the control of Mr 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 (2001: £5,289). One of the company's directors, P C Townsend is also the sole director and shareholder of MAP Music Ltd.

Rent of £40,000 (2001: £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 £3,650 (2001: £12,484) and O Verden of £137 (2001: Nil).

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

	2002	2001
	£	£
999 Ordinary shares of £1 each	999	1,000
1 'A' Ordinary shares of £1 each	1	—
	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2002		2001	
	No.	£	No.	£
Ordinary shares	99	99	100	100
'A' Ordinary shares	1	1	—	—
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

During the year, one Ordinary share was converted in to an 'A' Ordinary share. The 'A' Ordinary share has the same rights as the Ordinary share except that on a poll a member shall have 5 votes for every 'A' Ordinary share of which he is the holder.

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2002	2001
	£	£
Profit/(Loss) for the financial year	3,796	(42,285)
New equity share capital subscribed	—	100
Net addition/(reduction) to funds	3,796	(42,185)
Opening shareholders' equity deficit	(42,185)	—
Closing shareholders' equity deficit	<u>(38,389)</u>	<u>(42,185)</u>