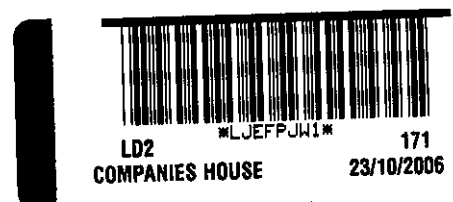


MAP Print Limited

REPORT AND FINANCIAL STATEMENTS

PERIOD ENDED
30 JUNE 2006

Company Registration No. 3936524



MAP Print Limited

DIRECTORS AND ADVISERS

DIRECTORS

Ranjit Murugason
Oscar Verden

SECRETARY

Angeline Hicks

REGISTERED OFFICE

Hot Tuna Studios
96a Clifton Hill
London
NW8 0JT

INDEPENDENT AUDITORS

Baker Tilly
Chartered Accountants
2 Bloomsbury Street
London WC1B 3ST

BANKERS

Lloyds TSB Bank plc
1 Walm Lane
Willesden Green
London
NW2

MAP Print Limited

DIRECTORS' REPORT

The Directors submit their report and the financial statements of MAP Print Limited for the fifteen month period ended 30 June 2006.

PRINCIPAL ACTIVITIES

The principal activity of the Company during the period was that of design, production and sale of our branded youth lifestyle apparel to specified regions of the world.

REVIEW OF THE BUSINESS

Hot Tuna (International) PLC acquired 75 % shareholding in MAP Print Ltd on 1 December 2005. Currently Oscar Verden holds the remaining 25% shareholding.

Subsequent to becoming a member of the Hot Tuna Group of companies, new designers and salespeople have joined our team and management was strengthening by the appointment of Chris Dewbury as Chief Operating Officer. Chris is an industry veteran, with an extensive knowledge of the surf and youth lifestyle industry. He has worked with some major brands and as sales manager for Quiksilver, led the exponential growth of Quiksilver sales in the UK during the last decade.

A new focus on brand alignment has seen the development of new brands; MAP London , Mapnap, Mymothball and Weekend Rockstar.

As a result of new management implementing structural changes and more aggressive sales campaigns the company incurred a loss for the 15 month period to 30 June 2006 of £389k (year ended 31 March 2005: profit £5,000). This includes a provision on stock lines of £91,000 and the write off of deferred tax assets of £25,000.

RESULTS AND DIVIDENDS

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

The Directors have not recommended a dividend for the 15 month period to 30 June 2006 (year ended 31 March 2005: Nil).

DIRECTORS

The following Directors have held office since 1 April 2005:

Oscar Verden
Ranjit Murugason
Paul Christian Townsend (resigned 1 December 2005)

DIRECTORS' INTERESTS IN SHARES OF THE COMPANY

As at 30 June 2006, Directors' interests in the shares of the company, including family interests, were as follows:

	30 June 2006		31 March 2005	
	Ordinary shares of £1 each	Ordinary 'A' shares of £1 each	Ordinary shares of £1 each	Ordinary 'A' shares of £1 each
Ranjit Murugason	-	-	-	-
Oscar Verden	25	-	25	-

MAP Print Limited

DIRECTORS' REPORT

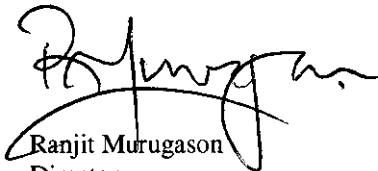
AUDITORS

A resolution to reappoint Baker Tilly, as auditors will be put to the members of the company at the Annual General Meeting.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The Directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the Directors have confirmed that they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Signed on behalf of the Directors;



Ranjit Murugason
Director

20 October 2006

MAP Print Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. 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 profit or loss of the company for that period. In preparing those financial statements, the Directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. *make judgements and estimates that are reasonable and prudent;*
- c. state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- d. 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 that the financial statements comply with the requirements of 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.*

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MAP PRINT LIMITED

We have audited the financial statements on pages 6 to 14.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and auditors

The Directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985 and whether the information given in the Directors' Report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and other transactions is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs at 30 June 2006 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985; and
- The information given in the Directors' Report is consistent with the financial statements.

BAKER TILLY
Registered Auditor
Chartered Accountants
2 Bloomsbury Street
London WC1B 3ST

20 October 2006

MAP Print Limited
PROFIT AND LOSS ACCOUNT
for the period ended 30 June 2006

		15 Months <i>Notes</i> ended 30 June 2006 £	Year ended 31 March 2005 £
TURNOVER	1	190,672	490,310
Cost of sales		(236,136)	(262,519)
GROSS (LOSS)/PROFIT		(45,464)	227,791
Administrative expenses		(325,684)	(242,032)
Other operating income	2	18,064	608
OPERATING LOSS	3	(353,084)	(13,633)
Interest expenses	4	(10,794)	(6,503)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(363,878)	(20,136)
Taxation	7	(25,432)	25,432
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		(389,310)	5,296
RETAINED LOSS FOR THE PERIOD		(389,310)	5,296

The operating loss for the period arises from the company's continuing operations.

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the profit and loss account.

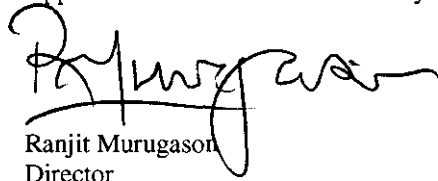
MAP Print Limited

BALANCE SHEET

as at 30 June 2006

	<i>Notes</i>	As at 30 June 2006 £	As at 31 March 2005 £
FIXED ASSETS			
Tangible assets	8	6,493	4,839
		<u>6,493</u>	<u>4,839</u>
CURRENT ASSETS			
Stock	9	75,394	166,500
Debtors	10	27,606	79,089
Cash at bank and in hand		-	9,685
		<u>103,000</u>	<u>255,274</u>
CREDITORS			
Amounts falling due within one year	11	(198,088)	(374,746)
NET CURRENT LIABILITIES		<u>(95,088)</u>	<u>(119,472)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(88,595)</u>	<u>(114,633)</u>
CREDITORS			
Amounts falling due after more than one year	12	(415,348)	-
NET LIABILITIES		<u>(503,943)</u>	<u>(114,633)</u>
CAPITAL RESERVES			
Called up share capital	13	100	100
Profit and loss account	14	(503,943)	(114,733)
SHAREHOLDERS' FUNDS		<u>(503,943)</u>	<u>(114,633)</u>

Approved and authorised for issue by the Board on 20 October 2006 and are signed on its behalf by:



Ranjit Murugason
Director

MAP Print Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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

CHANGE IN ACCOUNTING REFERENCE DATE

MAP Print Limited changed its accounting reference date from 31 March to 30 June and therefore the following financial data represents financial revenue and expenses for the 15 months ended 30 June 2006.

CASH FLOW STATEMENT

The company is a wholly owned subsidiary of Hot Tuna International plc and the cash flows of the company are included in the consolidated cash flow statement of that company. Accordingly, the company is exempt under the terms of Financial Reporting Standards No. 1 from publishing a cash flow statement.

TURNOVER

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

Sales of goods are recognised when goods are delivered and title has passed.

FOREIGN CURRENCIES

The financial statements are presented in the currency of the primary economic environment in which MAP Print Limited operates (its functional currency).

In preparing the financial statements, transactions in currencies other than the entity's functional currency are recorded at rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non monetary items that are measured in terms of historical costs in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items and on the retranslation of monetary items are included in the profit and loss for the period.

FIXED ASSETS

Fixed assets are stated at historical cost.

Depreciation is provided on all other tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:-

Motor vehicles	- 3 – 5 years straight line
Fixtures, fittings & equipment	- 3 – 5 years straight line

STOCK

Stocks and work in progress are valued at the lower of cost and net realisable value. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow-moving items.

MAP Print Limited

ACCOUNTING POLICIES

DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

The carrying amount of deferred tax is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Map Print Limited

NOTES TO THE FINANCIAL STATEMENTS for the period ended 30 June 2006

1 TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The company's turnover and profit before taxation were all derived from its principal activity.

2 OTHER OPERATING EXPENSES	2006 £	2005 £
Rent received	12,272	608
Other operating income	5,792	-
	<u>18,064</u>	<u>608</u>

3 OPERATING LOSS	2006 £	2005 £
Operating loss is stated after charging:		
Depreciation	1,449	7,449
Rent expenses	99,793	73,745
	<u>101,242</u>	<u>81,194</u>

The audit fee was borne by the parent company.

4 INTEREST PAYABLE	2006 £	2005 £
On bank loans and overdrafts	<u>10,794</u>	<u>6,503</u>

5 EMPLOYEES

The average monthly number of persons (including Directors) employed by the company during the year was:

	2006 No.	2005 No.
Administrative/production staff	6	6
Management staff	-	2
Total number of employees	<u>6</u>	<u>8</u>

	2006 £	2005 £
Staff costs for above persons:		
Wages and salaries	116,248	89,154
Social security costs	11,634	7,447
Total staff costs	<u>127,882</u>	<u>96,601</u>

Map Print Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 30 June 2006

6	DIRECTORS' REMUNERATION	2006 £	2005 £
	Emoluments	7,500	15,000
	Total emoluments	<u>7,500</u>	<u>15,000</u>
	No directors were accruing benefits for retirement schemes.		
7	TAXATION	2006 £	2005 £
	Based on the result for the period:		
	UK corporation tax on loss of period	-	-
	Deferred taxation:		
	Origination and reversal of timing differences	25,432	(25,432)
	Taxation on loss on ordinary activities	<u>25,432</u>	<u>(25,432)</u>
	Factors affecting tax charge for period:		
	Loss on ordinary activities before tax	(363,878)	(20,136)
	Loss on ordinary activities multiplied by standard rate of corporation tax for small companies (19%) (2005: 19%)	<u>(69,137)</u>	<u>(3,826)</u>
	Effects of:		
	Depreciation in excess of capital allowances for the period	140	295
	Marginal relief	-	(116)
	Unutilised tax losses carried forward	68,997	3,635
	Disallowable expenses	-	12
	Current tax charge for period	<u>-</u>	<u>-</u>

The company has unrelieved tax losses carried forward of approximately £500,000, they have not been recognised as a deferred tax assets, as there is insufficient evidence that the asset will be recoverable in the foreseeable future.

Map Print Limited

NOTES TO THE FINANCIAL STATEMENTS for the period ended 30 June 2006

8	FIXED ASSETS	Fixtures, fittings and equipment £	Motor vehicles £	Total £
	Cost			
	1 April 2005	37,241	12,030	49,271
	Additions	3,103	-	3,103
	Disposals	-	-	-
	30 June 2006	<u>40,344</u>	<u>12,030</u>	<u>52,374</u>
	Depreciation			
	1 April 2005	32,403	12,029	44,432
	Charged in the period	1,449	-	1,449
	Disposals	-	-	-
	30 June 2006	<u>33,852</u>	<u>12,029</u>	<u>45,881</u>
	Net book value			
	As at 1 April 2005	6,492	1	6,493
	As at 30 June 2006	<u>4,838</u>	<u>1</u>	<u>4,839</u>

None of the above assets are held under finance lease.

9	STOCK	2006 £	2005 £
	Finished goods	<u>75,394</u>	<u>166,500</u>
10	DEBTORS	2006 £	2005 £
	Due within one year:		
	Trade and other debtors	27,606	41,372
	Prepayments and accrued income	-	12,285
	Deferred tax asset	-	25,432
		<u>27,606</u>	<u>78,089</u>

Map Print Limited

NOTES TO THE FINANCIAL STATEMENTS for the period ended 30 June 2006

11	CREDITORS	2006 £	2005 £
	Amounts falling due within one year:		
	Trade creditors	70,008	161,947
	Bank loans and overdraft	89,989	113,797
	Other taxation and social security	8,063	19,774
	Other creditors	3,317	8,221
	Directors' loan accounts	22,146	55,203
	Accruals and deferred income	4,565	15,804
		<u>198,088</u>	<u>374,746</u>

The Company's bank overdraft and bank loan was secured by assets held by the Company's former Director, Paul Christian Townsend as at 30 June 2006

12	CREDITORS	2006 £	2005 £
	Amounts falling due after more than one year:		
	Loan - Hot Tuna International PLC	415,348	-
		<u>415,348</u>	<u>-</u>

The loan is non interest bearing.

13	SHARE CAPITAL	2006 £	2005 £
	Authorised:		
	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, issued and fully paid:		
	99 ordinary shares of £1 each	99	99
	1 'A' ordinary shares of £1 each	1	1
		<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.

14	RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	2006 £	2005 £
	Loss for the financial period	(389,310)	5,296
	Opening shareholders' funds	(114,633)	(119,929)
	Closing shareholders' funds	<u>(503,943)</u>	<u>(114,633)</u>

Map Print Limited

NOTES TO THE FINANCIAL STATEMENTS for the period ended 30 June 2006

15 RELATED PARTY TRANSACTIONS

Trading Transactions

	2006 £	2005 £
Fees paid to third parties		
Adam Townsend	5,050	-
	<u>5,050</u>	<u>-</u>
	2006 £	2005 £
Rent expense		
Hallmore Trading Ltd T/A	87,725	40,000
	<u>87,725</u>	<u>40,000</u>

Adam Townsend is a related party of the Company because he is related to former Director, Paul Christian Townsend.

Hallmore Trading Ltd T/A is a related party of the Company because it is owned and controlled by Matthew Townsend, who is the brother of former Director, Paul Christian Townsend.

Included in creditors was a loan from Christian Townsend of £nil (2005: £35,074) and a loan from Director, Oscar Verden of £22,146 (2005: £20,129).

16 ULTIMATE CONTROLLING PARTY

As at 31 March 2005, MAP Print Limited was under the control of Paul Christian Townsend.

On 1 December 2005, a 75% shareholding in the Company was acquired by Hot Tuna (International) PLC.

The ultimate controlling party of MAP Print Limited as a result of the above acquisition is Frontier International (Holdings) Pty Ltd, a company incorporated in Australia. Frontier International (Holdings) Pty Ltd is jointly owned by JP Capital Investments Pty Ltd (of which James Podaridis is the sole shareholder) and Labtam Management Pty Ltd (which is a subsidiary of Labtam Communications, which is owned by trusts 50% by Anthony Oxley and 50% by Dawson Johns).