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**MAP PRINT LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 30 JUNE 2011**



Company Registration No 03936524

# MAP PRINT LIMITED

## DIRECTORS AND ADVISERS

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### DIRECTORS

Oscar Verden

### SECRETARY

Cargil Management Services Ltd

### REGISTERED OFFICE

27/28 Eastcastle Street

London

W1W 8DH

### INDEPENDENT AUDITORS

Chapman Davis LLP

2 Chapel Court

London, SE1 1HH

# MAP PRINT LIMITED

## DIRECTORS' REPORT

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The Directors submit their report and the financial statements of MAP Print Limited for the year ended 30 June 2011

### PRINCIPAL ACTIVITIES

The Company during remained dormant throughout the period

### 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 year ended 30 June 2011 (2010 Nil)

The key risks and uncertainties and the future developments of the company are discussed in detail in the parent company accounts

### DIRECTORS

The following Directors have held office during the year

Oscar Verden

Kiran Morzaria (resigned 27 February 2011)

### AUDITORS

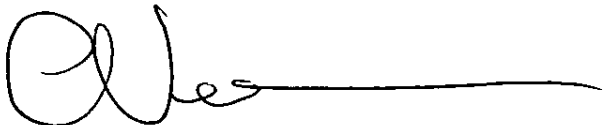
Chapman Davis LLP has indicated its willingness to continue in office

A resolution to re-appoint Chapman Davis LLP, Chartered Accountants, as auditors will be put to members 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 that, as far as they are aware, 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 Director,



Oscar Verden  
Director

21 December 2011

# MAP PRINT LIMITED

## DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 UK 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 2006. 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

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We have audited the financial statements of MAP Print Limited for the year ended 30 June 2011 which comprise the Statement of Comprehensive Income, the Balance Sheet, and the related notes 1 to 11. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

### **Opinion on financial statements**

In our opinion:

- the financial statements give a true and fair view of the state of the Company's affairs as at 30 June 2011 and of its result for the year then ended,
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following:

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

  
Keith Fulton (Senior Statutory Auditor)

for and on behalf of Chapman Davis LLP

Chartered Accountants and Statutory Auditors  
London, United Kingdom

21 December 2011

# MAP PRINT LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2011

	Notes	Year ended 30 June 2011 £	Year ended 30 June 2010 £
TURNOVER	1	-	-
Cost of sales		-	-
GROSS LOSS		-	-
Administrative expenses		-	(9,298)
OPERATING LOSS	2	-	(9,298)
Interest expenses		-	-
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		-	(9,298)
Taxation	4	-	-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		-	(9,298)
RETAINED LOSS FOR THE PERIOD		-	(9,298)
OTHER COMPREHENSIVE INCOME			
Exchange differences on translation of foreign operations		-	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR NET OF TAXATION		-	(9,298)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY		-	(9,298)

# MAP Print Limited

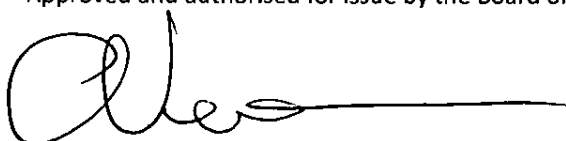
Company Registration No. 03936524

## BALANCE SHEET

AS AT 30 JUNE 2011

	Notes	As at 30 June 2011 £	As at 30 June 2010 £
FIXED ASSETS			
Tangible assets		-	-
CURRENT ASSETS			
Debtors	5	6,044	6,044
Cash at bank and in hand		-	-
		<u>6,044</u>	<u>6,044</u>
CREDITORS			
Amounts falling due within one year	6	-	-
NET CURRENT ASSETS/(LIABILITIES)		<u>6,044</u>	<u>6,044</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		6,044	6,044
CREDITORS			
Amounts falling due after more than one year	7	(783,402)	(783,402)
NET LIABILITIES		<u>(777,358)</u>	<u>(777,358)</u>
CAPITAL RESERVES			
Called up share capital	8	100	100
Profit and loss account		(777,458)	(777,458)
SHAREHOLDERS' FUNDS	9	<u>(777,358)</u>	<u>(777,358)</u>

Approved and authorised for issue by the Board on 21 December 2011 and are signed on its behalf by



Oscar Verden  
Director

# MAP PRINT LIMITED

## ACCOUNTING POLICIES

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### BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention

### GOING CONCERN

The trading activities of MAP Print Limited have been incorporated into Hot Tuna (UK) Limited (an associated company). Going forward the company will be a non-trading entity but will retain its assets and continue to be supported by the group. For this reason, the directors continue to adopt the going concern basis in preparing the financial statements.

### 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.

### 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 2011

#### 1 TURNOVER

The company had no turnover during the year, and preceding year

2	OPERATING LOSS	2011 £	2010 £
	Operating loss is stated after charging		
	Write off of other debtors	-	9,268

The audit fee was borne by the parent company

3	DIRECTORS' REMUNERATION	2011 £	2010 £
	Emoluments	-	-
	Total emoluments	-	-
	No directors were accruing benefits for retirement schemes		

4	TAXATION	2011 £	2010 £
	Based on the result for the period		
	UK corporation tax on loss of period	-	-
	Deferred taxation		
	Origination and reversal of timing differences	-	-
	Taxation on loss on ordinary activities	-	-
	Factors affecting tax charge for period		
	Loss on ordinary activities before tax	-	(9,298)
	Loss on ordinary activities multiplied by standard rate of corporation tax for small companies at 20% (2010 21%)	-	(1,952)
	Effects of		
	Depreciation in excess of capital allowances for the period	-	-
	Unutilised tax losses carried forward	-	1,952
	Current tax charge for period	-	-

The company has unrelieved tax losses carried forward of approximately £754,452, 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

5	DEBTORS	2011 £	2010 £
	Due from associated companies	6,044	6,044
		6,044	6,044

# MAP PRINT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

6	CREDITORS	2011 £	2010 £
	Amounts falling due within one year		
	Trade creditors	-	-
	Other taxation and social security	-	-
		<u>-</u>	<u>-</u>

7	CREDITORS	2011 £	2010 £
	Amounts falling due after more than one year		
	Loan - Hot Tuna International PLC	783,402	783,402
		<u>783,402</u>	<u>783,402</u>
	The loan is non interest bearing		

8	SHARE CAPITAL	2011 £	2010 £
	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

9	RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	2011 £	2010 £
	Loss for the financial period	-	(9,298)
	Opening shareholders' funds	(777,358)	(768,060)
	Closing shareholders' funds	<u>(777,358)</u>	<u>(777,358)</u>

### 10 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption granted under FRS 8 that transactions do not need to be disclosed with companies where 90% or more of the voting rights are controlled within the group

### 11 ULTIMATE CONTROLLING PARTY

The company's immediate parent company is Hot Tuna (International) PLC, a company incorporated in England and Wales