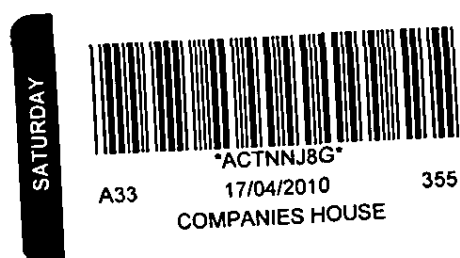


MAP Print Limited
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2009



Company Registration No 03936524

MAP Print Limited

DIRECTORS AND ADVISERS

DIRECTORS

Kiran Morzaria
Oscar Verden

SECRETARY

Kiran Morzaria

REGISTERED OFFICE

Level 5, 22 Arlington Street
London
SW1A 1RD

INDEPENDENT AUDITORS

Chapman Davis LLP
2 Chapel Court
London, SE1 1HH

BANKERS

Lloyds TSB
25 Gresham Street
London
EC2V 7HN

MAP Print Limited

DIRECTORS' REPORT

The Directors submit their report and the financial statements of MAP Print Limited for the year ended 30 June 2009

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

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 2009 (2008 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

AUDITORS

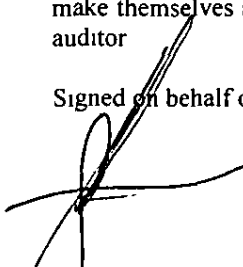
Chapman Davis LLP has indicated its willingness to continue in office

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,



Kiran Morzaria
Director

21 December 2009

MAP Print Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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

We have audited the financial statements of MAP Print Limited for the year ended 30 June 2009 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 14. 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 section 495 and 496 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 2009 and of its loss 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:

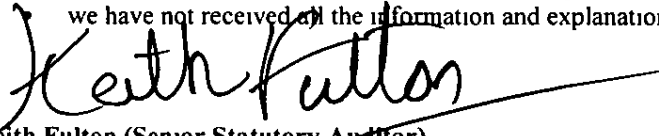
- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 2009

MAP Print Limited
PROFIT AND LOSS ACCOUNT
for the year ended 30 June 2009

	<i>Notes</i>	Year ended 30 June 2009 £	Year ended 30 June 2008 £
TURNOVER	<i>1</i>	-	650
Cost of sales		-	(31,509)
GROSS LOSS		-	(30,859)
Administrative expenses		(20,103)	(51,118)
Other operating income	<i>2</i>	43	313
OPERATING LOSS	<i>3</i>	(20,060)	(81,664)
Interest expenses		-	-
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(20,060)	(81,664)
Taxation	<i>6</i>	-	-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		(20,060)	(81,664)
RETAINED LOSS FOR THE PERIOD		(20,060)	(81,664)

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

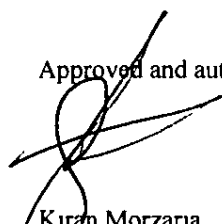
No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the profit and loss account

MAP Print Limited
BALANCE SHEET
as at 30 June 2009

Company Registration No 03936524

	<i>Notes</i>	As at 30 June 2009 £	As at 30 June 2008 £
FIXED ASSETS			
Tangible assets	7	-	1,764
		<u>-</u>	<u>1,764</u>
CURRENT ASSETS			
Debtors	8	15,350	13,843
Cash at bank and in hand		-	1,512
		<u>15,350</u>	<u>15,355</u>
CREDITORS			
Amounts falling due within one year	9	-	(171)
NET CURRENT ASSETS/(LIABILITES)		<u>15,350</u>	<u>15,184</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		15,350	16,948
CREDITORS			
Amounts falling due after more than one year	10	(783,410)	(764,948)
NET LIABILITIES		<u>(768,060)</u>	<u>(748,000)</u>
CAPITAL RESERVES			
Called up share capital	11	100	100
Profit and loss account		(768,160)	(748,100)
SHAREHOLDERS' FUNDS	12	<u>(768,060)</u>	<u>(748,000)</u>

Approved and authorised for issue by the Board on 21 December 2009 and are signed on its behalf by


Kiran Morzaria
Director

MAP Print Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention

GOING CONCERN

The trading activities of MAP Print Limited have now 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.

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 -

Fixtures, fittings & equipment	3 – 5 years straight line
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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 2009

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	2009 £	2008 £
	Other operating income	43	313
		<u>43</u>	<u>313</u>

3	OPERATING LOSS	2009 £	2008 £
	Operating loss is stated after charging		
	Depreciation	831	1,594
	Loss on disposal of fixed assets	934	-
		<u> </u>	<u> </u>

The audit fee was borne by the parent company

4 EMPLOYEES

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

	2009 No	2008 No
Administrative/production staff	-	4
Management staff	-	1
Total number of employees	<u>-</u>	<u>5</u>

	2009 £	2008 £
Staff costs for above persons		
Wages and salaries	-	36,034
Social security costs	-	115
Total staff costs	<u>-</u>	<u>36,149</u>

Map Print Limited

NOTES TO THE FINANCIAL STATEMENTS for the period ended 30 June 2009

5	DIRECTORS' REMUNERATION	2009 £	2008 £
	Emoluments	-	-
	Total emoluments	-	-
	No directors were accruing benefits for retirement schemes		
6	TAXATION	2009 £	2008 £
	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	(20,060)	(81,664)
	Loss on ordinary activities multiplied by standard rate of corporation tax for small companies at 21% (2008 21%)	(4,213)	(17,149)
	Effects of		
	Depreciation in excess of capital allowances for the period	174	335
	Unutilised tax losses carried forward	4039	16,814
	Current tax charge for period	-	-

The company has unrelieved tax losses carried forward of approximately £736,127, 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 2009

7	FIXED ASSETS		Fixtures, fittings and equipment £
	Cost		
	1 July 2008		4,995
	Additions		-
	Disposals		(4,995)
	30 June 2009		-
	Depreciation		
	1 July 2008		3,231
	Charged in the period		831
	Disposals		(4,062)
	30 June 2009		-
	Net book value		
	As at 30 June 2009		-
	As at 30 June 2008		1,764
	None of the above assets are held under finance lease		
8	DEBTORS	2009 £	2008 £
	Trade and other debtors	15,350	13,843
		<u>15,350</u>	<u>13,843</u>
9	CREDITORS	2009 £	2008 £
	Amounts falling due within one year		
	Trade creditors	-	171
	Other taxation and social security	-	-
		<u>-</u>	<u>171</u>

Map Print Limited

NOTES TO THE FINANCIAL STATEMENTS for the period ended 30 June 2009

10	CREDITORS	2009 £	2008 £
	Amounts falling due after more than one year		
	Loan - Hot Tuna International PLC	783,410	769,036
		<u>783,410</u>	<u>769,036</u>
	The loan is non interest bearing		
11	SHARE CAPITAL	2009 £	2008 £
	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		
12	RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	2009 £	2008 £
	Loss for the financial period	(20,060)	(81,664)
	Opening shareholders' funds	(748,000)	(666,336)
	Closing shareholders' funds	<u>(768,060)</u>	<u>(748,000)</u>
13	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		
14	ULTIMATE CONTROLLING PARTY		
	The company's immediate parent company is Hot Tuna (International) PLC, a company incorporated in England and Wales		