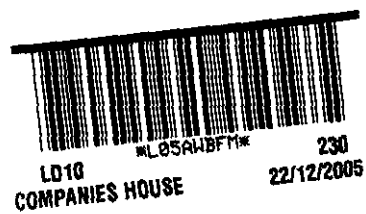


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MAP PRINT LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st MARCH 2005

Company Registration Number 3936524



MAP PRINT LIMITED
UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2005

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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
Bankers	Lloyds TSB Bank plc 1 Walm Lane Willesden Green London NW2

MAP PRINT LIMITED

NOTICE OF MEETING

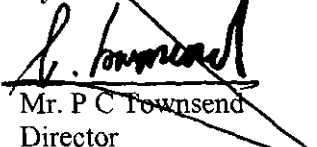
Notice is hereby given that the Annual General Meeting of the company will be held at 12.00 noon on 15 December 2005 at 96a Clifton Hill, London, NW8 1JT.

1. To receive and adopt the directors' report and unaudited financial statements for the year ended 31st March 2005.
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. P C Townsend
Director

11th November 2005

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 2005

The directors present their report and the unaudited financial statements of the company for the year ended 31st March 2005.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

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

Trading conditions remain difficult. However despite a fall in turnover, losses for the year were significantly reduced as a result of cost control. The company is presently agreeing refinancing arrangements which the directors hope will assist a move back to profit.

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 unaudited financial statements.

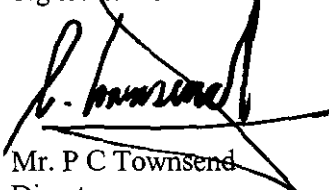
The directors have not recommended a dividend.

THE DIRECTORS AND THEIR INTERESTS IN THE 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 2005	At 1 April 2004
Mr Paul Christian Townsend	Class of share		
	Ordinary	74	72
	'A' Ordinary		
	share	1	1
Mr Oscar Verden	Ordinary	25	25
	'A' Ordinary		
	share	—	—

Signed on behalf of the directors



Mr. P C Townsend
 Director

Approved by the directors on 11th November 2005

MAP PRINT LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31st MARCH 2005

	Note	2005 £	2004 £
TURNOVER	2	490,310	619,386
Cost of sales		262,519	424,141
GROSS PROFIT		<u>227,791</u>	<u>195,245</u>
Administrative expenses		242,032	302,147
Other operating income	3	(608)	(17,439)
OPERATING LOSS	4	<u>(13,633)</u>	<u>(89,463)</u>
Interest payable and similar charges	7	6,503	5,734
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(20,136)</u>	<u>(95,197)</u>
Tax on loss on ordinary activities	8	(25,432)	—
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>5,296</u>	<u>(95,197)</u>
Balance brought forward		<u>(120,029)</u>	<u>(24,832)</u>
Balance carried forward		<u>(114,733)</u>	<u>(120,029)</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 2005**

	Note	2005 £	£	2004 £	£
FIXED ASSETS					
Tangible assets	9		4,839		6,922
CURRENT ASSETS					
Stocks	10	166,500		140,000	
Debtors	11	88,774		119,308	
		255,274		259,308	
CREDITORS: Amounts falling due within one year	13	348,066		386,159	
NET CURRENT LIABILITIES			(92,792)		(126,851)
TOTAL ASSETS LESS CURRENT LIABILITIES			(87,953)		(119,929)
CREDITORS: Amounts falling due after more than one year	14		26,680		—
			(114,633)		(119,929)

The Balance sheet continues on the following page.
The notes on pages 7 to 15 form part of these unaudited financial statements.

MAP PRINT LIMITED**BALANCE SHEET** *(continued)***31st MARCH 2005**

	Note	2005 £	2004 £
CAPITAL AND RESERVES			
Called-up equity share capital	18	100	100
Profit and loss account		(114,733)	(120,029)
DEFICIENCY	19	<u>(114,633)</u>	<u>(119,929)</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 unaudited 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 unaudited financial statements, so far as applicable to the company.

These unaudited financial statements were approved by the directors on the 11th November 2005 and are signed on their behalf by:

Mr. P C Townsend
Director



MAP PRINT LIMITED
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2005

1. ACCOUNTING POLICIES

Basis of accounting

The unaudited 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 1996) from including a cash flow statement in the unaudited 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 & Equipment	- 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.

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding, and the capital element which reduces the outstanding obligation for future instalments.

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 UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2005

1. ACCOUNTING POLICIES *(continued)*

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. TURNOVER

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

	2005	2004
	£	£
United Kingdom	<u>490,310</u>	<u>619,386</u>

3. OTHER OPERATING INCOME

	2005	2004
	£	£
Rent receivable	<u>608</u>	<u>17,439</u>

MAP PRINT LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2005

4. OPERATING LOSS

Operating loss is stated after charging:

	2005	2004
	£	£
Depreciation of owned fixed assets	7,449	6,375
Depreciation of assets held under finance lease agreements	—	3,006
Operating lease costs:		
Land and buildings	<u>73,745</u>	<u>74,082</u>

5. PARTICULARS OF EMPLOYEES

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

	2005	2004
	No	No
Number of administrative/production staff	6	7
Number of management staff	<u>2</u>	<u>2</u>
	<u>8</u>	<u>9</u>

The aggregate payroll costs of the above were:

	2005	2004
	£	£
Wages and salaries	89,154	122,315
Social security costs	<u>7,447</u>	<u>11,404</u>
	<u>96,601</u>	<u>133,719</u>

6. DIRECTORS' EMOLUMENTS

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

	2005	2004
	£	£
Emoluments receivable	<u>15,000</u>	<u>24,420</u>

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2005	2004
	£	£
Interest payable on bank borrowing	7,138	2,446
Finance charges	<u>(635)</u>	<u>3,288</u>
	<u>6,503</u>	<u>5,734</u>

MAP PRINT LIMITED
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2005

8. TAXATION ON ORDINARY ACTIVITIES**(a) Analysis of charge in the year**

	2005 £	2004 £
Deferred tax:		
Origination and reversal of timing differences	<u>(25,432)</u>	<u>—</u>

(b) Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 19% (2004 - 19%).

	2005 £	2004 £
Loss on ordinary activities before taxation	<u>(20,136)</u>	<u>(95,197)</u>
Profit/(loss) on ordinary activities by rate of tax	(3,826)	(18,087)
Depreciation in excess of capital allowances	295	968
Marginal relief	(116)	—
Unutilised tax losses carried forward	3,635	17,119
Disallowable expenses	<u>12</u>	<u>—</u>
Total current tax (note 8(a))	<u>—</u>	<u>—</u>

(c) Factors that may affect future tax charges

At the year end, there are carried forward tax losses of £135,522, which are available to offset against future profits.

MAP PRINT LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2005

9. TANGIBLE FIXED ASSETS

	Fixtures, Fittings and Equipment £	Motor Vehicles £	Total £
COST			
At 1st April 2004	31,875	12,030	43,905
Additions	5,366	—	5,366
At 31st March 2005	<u>37,241</u>	<u>12,030</u>	<u>49,271</u>
DEPRECIATION			
At 1st April 2004	24,954	12,029	36,983
Charge for the year	7,449	—	7,449
At 31st March 2005	<u>32,403</u>	<u>12,029</u>	<u>44,432</u>
NET BOOK VALUE			
At 31st March 2005	<u>4,838</u>	<u>1</u>	<u>4,839</u>
At 31st March 2004	<u>6,921</u>	<u>1</u>	<u>6,922</u>

Finance lease agreements

Included within the net book value of £4,839 is £1 (2004 - £1) relating to assets held under finance lease agreements. The depreciation charged to the unaudited financial statements in the year in respect of such assets amounted to £Nil (2004 - £3,006).

10. STOCKS

	2005 £	2004 £
Finished goods	<u>166,500</u>	<u>140,000</u>

11. DEBTORS

	2005 £	2004 £
Trade debtors	41,372	96,086
Other debtors	9,685	10,401
Prepayments and accrued income	12,285	12,821
Deferred taxation (note 12)	25,432	—
	<u>88,774</u>	<u>119,308</u>

MAP PRINT LIMITED
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2005

12. DEFERRED TAXATION

The deferred tax included in the Balance sheet is as follows:

	2005	2004
	£	£
Included in debtors (note 11)	<u>25,432</u>	<u>—</u>

The movement in the deferred taxation account during the year was:

	2005	2004
	£	£
Profit and loss account movement arising during the year	<u>25,432</u>	<u>—</u>
Balance carried forward	<u>25,432</u>	<u>—</u>

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of:

	2005	2004
	£	£
Tax losses available	<u>25,432</u>	<u>—</u>
	<u>25,432</u>	<u>—</u>

13. CREDITORS: Amounts falling due within one year

	2005	2004
	£	£
Bank loans and overdrafts	87,117	39,083
Trade creditors	161,947	235,402
Other taxation and social security	19,774	18,723
Finance lease agreements	—	635
Other creditors	8,221	13,880
Directors' loan accounts	55,203	58,082
Accruals and deferred income	15,804	20,354
	<u>348,066</u>	<u>386,159</u>

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

	2005	2004
	£	£
Bank loans and overdrafts	<u>26,680</u>	<u>—</u>

MAP PRINT LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2005

14. CREDITORS: Amounts falling due after more than one year *(continued)*

The following aggregate liabilities disclosed under creditors falling due after more than one year are due for repayment after more than five years from the balance sheet date:

	2005	2004
	£	£
Bank loans and overdrafts	<u>15,979</u>	<u>—</u>

The bank loan carries interest at the Bank of England base rate plus 3.25% per annum, which is payable by monthly instalments of £365.

15. COMMITMENTS UNDER FINANCE LEASE AGREEMENTS

Future commitments under finance lease agreements are as follows:

	2005	2004
	£	£
Amounts payable within 1 year	<u>—</u>	<u>635</u>
	<u>—</u>	<u>635</u>

16. COMMITMENTS UNDER OPERATING LEASES

At 31st March 2005 the company had annual commitments under non-cancellable operating leases as set out below.

	Land & Buildings	
	2005	2004
	£	£
Operating leases which expire:		
Within 1 year	<u>—</u>	<u>40,000</u>
After more than 5 years	<u>26,000</u>	<u>23,000</u>
	<u>26,000</u>	<u>63,000</u>

MAP PRINT LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2005

17. RELATED PARTY TRANSACTIONS

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

Included in other debtors is an amount due from MAP Music Ltd of £9,685 (2004: £7,320). In trade debtors there is a nil balance due (2004: £1,449) from this company. One of the company's directors, P C Townsend is also the sole director and shareholder of MAP Music Ltd.

Rent of £40,000 (2004: £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 creditors are loans from P C Townsend of £35,074 (2004: £38,614) and the company's other director, O Verden, of £20,129 (2004: £19,468).

The company's bank overdraft is secured by assets held by the company's directors.

Included within creditors is a bank loan of £28,880 secured on personal property owned by P C Townsend. Both directors have provided personal guarantees in respect of this loan.

18. SHARE CAPITAL

Authorised share capital:

	2005	2004
	£	£
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:

	2005		2004	
	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 UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2005

19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2005	2004
	£	£
Profit/(Loss) for the financial year	5,296	(95,197)
Opening shareholders' equity deficit	<u>(119,929)</u>	<u>(24,732)</u>
Closing shareholders' equity deficit	<u>(114,633)</u>	<u>(119,929)</u>