

MAP PRINT LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st MARCH 2004

Company Registration Number 3936524



MAP PRINT LIMITED
UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2004

CONTENTS	PAGES
Company information	1
Notice of annual general meeting	2
The directors' report	3
Profit and loss account	4
Balance sheet	5 to 6
Notes to the unaudited financial statements	7 to 12
The following pages do not form part of the unaudited financial statements	
Accountants' report to the directors	14
Detailed profit and loss account	15
Notes to the detailed profit and loss account	16

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 10 March 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 2004.
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

31st January 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 2004

The directors present their report and the unaudited financial statements of the company for the year ended 31st March 2004.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

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

Trading conditions were difficult in the period under review and remain so in the following period. However, the directors are addressing this problem and hope with the help of an exclusive wholesale contract for a new brand of jeans that the company will shortly return 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 2004	At 1 April 2003
Mr Paul Christian Townsend	Class of share Ordinary	72	72
	'A' Ordinary share	1	1
Mr Oscar Verden	Ordinary	<u>25</u>	<u>25</u>

Signed on behalf of the directors



Mr. Oscar Verden
 Director

Approved by the directors on 31st January 2005

MAP PRINT LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31st MARCH 2004

	Note	2004 £	2003 £
TURNOVER	2	619,386	653,827
Cost of sales		424,141	375,031
GROSS PROFIT		<u>195,245</u>	<u>278,796</u>
Administrative expenses		302,147	277,649
Other operating income	3	(17,439)	(15,588)
OPERATING (LOSS)/PROFIT	4	<u>(89,463)</u>	<u>16,735</u>
Interest payable	7	5,734	3,077
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(95,197)</u>	<u>13,658</u>
Tax on (loss)/profit on ordinary activities	8	–	–
(LOSS)/RETAINED PROFIT FOR THE FINANCIAL YEAR		<u>(95,197)</u>	<u>13,658</u>
Balance brought forward		(24,832)	(38,490)
Balance carried forward		<u>(120,029)</u>	<u>(24,832)</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 2004**

	Note	2004 £	£	2003 £	£
FIXED ASSETS					
Tangible assets	9		6,922		16,303
CURRENT ASSETS					
Stocks	10	140,000		172,000	
Debtors	11	119,308		71,969	
		<u>259,308</u>		<u>243,969</u>	
CREDITORS: Amounts falling due within one year	12	<u>386,159</u>		<u>284,369</u>	
NET CURRENT LIABILITIES			(126,851)		(40,400)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(119,929)</u>		<u>(24,097)</u>
CREDITORS: Amounts falling due after more than one year	13		–		635
			<u>(119,929)</u>		<u>(24,732)</u>

The Balance sheet continues on the following page.

The notes on pages 7 to 12 form part of these unaudited financial statements.

MAP PRINT LIMITED**BALANCE SHEET** *(continued)***31st MARCH 2004**

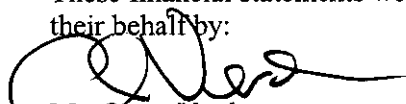
	Note	2004 £	2003 £
CAPITAL AND RESERVES			
Called-up equity share capital	17	100	100
Profit and loss account		(120,029)	(24,832)
DEFICIENCY	18	<u>(119,929)</u>	<u>(24,732)</u>

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 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 financial statements, so far as applicable to the company.

These financial statements were approved by the directors on the 31st January 2005 and are signed on their behalf by:


Mr. Oscar Verden
Director

MAP PRINT LIMITED
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2004

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	- 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.

MAP PRINT LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2004

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:

	2004 £	2003 £
United Kingdom	<u>619,386</u>	<u>653,827</u>

3. OTHER OPERATING INCOME

	2004 £	2003 £
Rent receivable	<u>17,439</u>	<u>15,588</u>

4. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging:

	2004 £	2003 £
Depreciation of owned fixed assets	6,375	6,375
Depreciation of assets held under hire purchase agreements	3,006	3,008
Operating lease costs:		
Land and buildings	<u>74,082</u>	<u>67,129</u>

5. PARTICULARS OF EMPLOYEES

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

	2004 No	2003 No
Number of administrative/production staff	7	13
Number of management staff	<u>2</u>	<u>2</u>
	<u>9</u>	<u>15</u>

The aggregate payroll costs of the above were:

	2004 £	2003 £
Wages and salaries	122,315	126,535
Social security costs	<u>11,404</u>	<u>10,264</u>
	<u>133,719</u>	<u>136,799</u>

MAP PRINT LIMITED
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2004

6. DIRECTORS' EMOLUMENTS

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

	2004	2003
	£	£
Emoluments receivable	<u>24,420</u>	<u>48,420</u>

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2004	2003
	£	£
Interest payable on bank borrowing	2,446	1,877
Finance charges	<u>3,288</u>	<u>1,200</u>
	<u>5,734</u>	<u>3,077</u>

8. TAXATION ON ORDINARY ACTIVITIES**Factors affecting current tax charge**

The tax assessed on the (loss)/profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 19% (2003 - 19%).

	2004	2003
	£	£
(Loss)/profit on ordinary activities before taxation	<u>(95,197)</u>	<u>13,658</u>
Profit/(loss) on ordinary activities by rate of tax	(18,087)	2,595
Depreciation in excess of capital allowances	968	663
Utilisation of brought forward losses	—	(2,308)
Marginal relief	—	(950)
Unutilised tax losses carried forward	<u>17,119</u>	<u>—</u>
Total current tax	<u>—</u>	<u>—</u>

MAP PRINT LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2004

9. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Motor Vehicles £	Total £
COST			
At 1st April 2003 and 31st March 2004	<u>31,875</u>	<u>12,030</u>	<u>43,905</u>
DEPRECIATION			
At 1st April 2003	18,579	9,023	27,602
Charge for the year	<u>6,375</u>	<u>3,006</u>	<u>9,381</u>
At 31st March 2004	<u>24,954</u>	<u>12,029</u>	<u>36,983</u>
NET BOOK VALUE			
At 31st March 2004	<u>6,921</u>	<u>1</u>	<u>6,922</u>
At 31st March 2003	<u>13,296</u>	<u>3,007</u>	<u>16,303</u>

Hire purchase agreements

Included within the net book value of £6,922 is £1 (2003 - £3,007) relating to assets held under hire purchase agreements. The depreciation charged to the unaudited financial statements in the year in respect of such assets amounted to £3,006 (2003 - £3,008).

10. STOCKS

	2004 £	2003 £
Finished goods	<u>140,000</u>	<u>172,000</u>

11. DEBTORS

	2004 £	2003 £
Trade debtors	96,086	43,034
Other debtors	10,401	13,640
Prepayments and accrued income	<u>12,821</u>	<u>15,295</u>
	<u>119,308</u>	<u>71,969</u>

MAP PRINT LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2004

12. CREDITORS: Amounts falling due within one year

	2004	2003
	£	£
Bank loans and overdrafts	39,083	39,549
Trade creditors	235,402	184,656
Other taxation and social security	18,723	8,092
Hire purchase agreements	635	3,812
Other creditors	13,880	5,290
Directors' loan accounts	58,082	30,907
Accruals and deferred income	20,354	12,063
	<u>386,159</u>	<u>284,369</u>

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

	2004	2003
	£	£
Hire purchase agreements	<u>-</u>	<u>635</u>

14. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows:

	2004	2003
	£	£
Amounts payable within 1 year	635	3,812
Amounts payable between 1 and 2 years	<u>-</u>	<u>635</u>
	<u>635</u>	<u>4,447</u>

15. COMMITMENTS UNDER OPERATING LEASES

At 31st March 2004 the company had annual commitments under non-cancellable operating leases as set out below.

	Land & Buildings	
	2004	2003
	£	£
Operating leases which expire:		
Within 1 year	40,000	40,000
After more than 5 years	<u>23,000</u>	<u>23,000</u>
	<u>63,000</u>	<u>63,000</u>

MAP PRINT LIMITED
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2004

16. RELATED PARTY TRANSACTIONS

The company was under the control of 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 £7,320 (2003: £5,289). In trade debtors there is a further balance due of £1,449 (2003: £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 (2003: £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 £38,614 (2003: £30,174) and O Verden of £19,468 (2003: £193).

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

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

	2004	2003
	£	£
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:

	2004		2003	
	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.

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2004	2003
	£	£
(Loss)/Profit for the financial year	(95,197)	13,658
Opening shareholders' equity deficit	<u>(24,732)</u>	<u>(38,390)</u>
Closing shareholders' equity deficit	<u>(119,929)</u>	<u>(24,732)</u>