

MIXDREAM LIMITED

Abbreviated Accounts

30 April 2004

Company Registration Number 4203698



MIXDREAM LIMITED**Abbreviated Balance Sheet
as at 30 April 2004**

	Notes	2004 £	2003 £
Fixed assets			
Investments	2	968,281	552,967
Current assets			
Debtors		282,198	
Net current assets		-	282,198
Total assets less current liabilities		968,281	835,165
Creditors: amounts falling due after more than one year		(967,281)	(834,165)
Net assets		1,000	1,000
Capital and reserves			
Called up share capital	3	1,000	1,000
Shareholder's funds		1,000	1,000

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 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 Companies Act 1985; and
- (ii) preparing accounts 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 of the Companies Act 1985, and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

The financial statements were approved by the board on August 27, 2004 and signed on its behalf by:


Finsbury Corporate Services Limited
Director

MIXDREAM LIMITED

Notes to the Abbreviated Accounts for the year ended 30 April 2004

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Consolidation

The financial statements present information relating to the company as an individual undertaking and not relating to the group. Group accounts have not been prepared as the company is entitled, for the year ended 30 April 2004, to the exemptions conferred by Section 248 of the Companies Act 1985, from the requirement to prepare Group accounts.

The details of the investments and the results of the respective company as at the balance sheet date are given in note 2.

As the company does not carry out any trading activities and has no fixed assets other than unlisted investments, no other accounting policies have been adopted.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

2 Investments

£

Investment in group undertakings

Cost

At 1 May 2003	552,967
Additions	415,314
At 30 April 2004	<u>968,281</u>

In the opinion of the director, there was no material difference between the book value and the market value of the investment.

The company holds 20% or more of the share capital of the following companies:

Company	Country of incorporation	% of holding ordinary shares	Total issued share capital (Euros)	Business
Zaula 2001 SL	Spain	100	894,700	Investments

Details of results of Zaula 2001 SL as at December 31, 2002

Loss for the year	€504,392
Shareholders Fund	€389,129

The results for the year ended December 31, 2003 are not available.

MIXDREAM LIMITED

Notes to the Abbreviated Accounts for the year ended 30 April 2004

3 Share capital			2004	2003
			£	£
Authorised:				
1,000 Ordinary shares of £1 each			<u>1,000</u>	<u>1,000</u>
	2004	2003	2004	2003
	No	No	£	£
Allotted, called up and fully paid:				
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>