

COMPANY REGISTRATION NUMBER 04266225

FBW MEDIA LIMITED
UNAUDITED FINANCIAL STATEMENTS
31 JANUARY 2005

TWJ
Chartered Accountants
The Moorings
Dane Road Industrial Estate
Dane Road
Sale
Manchester
M33 7BP



FBW MEDIA LIMITED
THE DIRECTOR'S REPORT
YEAR ENDED 31 JANUARY 2005

The director presents his annual report together with the unaudited financial statements of the company for the year ended 31 January 2005. The company is dormant and has not traded during the year.

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

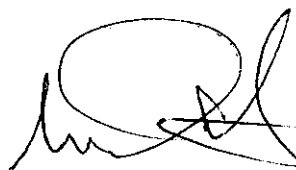
The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 31 January 2005	At 1 February 2004
Mr MA Waters	60	60
Mr AN Wild	<u>20</u>	<u>20</u>

Mr AN Wild retired as a director on 16 November 2005.

Registered office:
18 Bournville Avenue
Heaton Norris
Stockport
Cheshire
SK4 1PR

Signed by order of the director



MR MA WATERS
Company Secretary

Approved by the director on 17 November 2005

FBW MEDIA LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE
UNAUDITED FINANCIAL STATEMENTS OF FBW MEDIA LIMITED**

YEAR ENDED 31 JANUARY 2005

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's director, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's director that we have done so, and state those matters that we have agreed to state to them in this 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 director, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet for the year ended 31 January 2005 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



TWJ
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The Moorings
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17 November 2005

FBW MEDIA LIMITED

BALANCE SHEET

31 JANUARY 2005

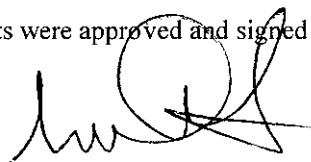
	Note	2005 £	2004 £
CURRENT ASSETS			
Debtors	3	100	100
TOTAL ASSETS		<u>100</u>	<u>100</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	100	100
SHAREHOLDERS' FUNDS		<u>100</u>	<u>100</u>

Statements:

- (a) For the year ended 31 January 2005 the company was entitled to exemption from audit under Section 249AA(1) of the Companies Act 1985.
- (b) Members have not required the company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985.
- (c) The director acknowledges his responsibility for:
 - (i) ensuring the company keeps accounting records in accordance with Section 221, 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 and loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements were approved and signed by the director on 17 November 2005.

MR MA WATERS
Director



The notes on page 4 form part of these financial statements.

FBW MEDIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2005

1. DORMANT STATUS

The company was dormant (within the meaning of Section 249AA of the Companies Act 1985) throughout the year ended 31 January 2005. The company has not traded during the year or during the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

2. OPERATING PROFIT

Operating profit is stated after charging:

	2005	2004
	£	£
Director's emoluments	<u>—</u>	<u>—</u>

3. DEBTORS

	2005	2004
	£	£
Other debtors	<u>100</u>	<u>100</u>

4. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

5. SHARE CAPITAL

Authorised share capital:

	2005	2004
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2005		2004
	No	£	No
	<u>100</u>	<u>100</u>	<u>100</u>
Ordinary shares of £1 each			<u>100</u>