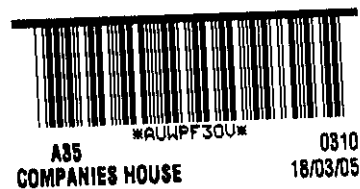


**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2004
FOR
JSTO LIMITED**



JSTO LIMITED

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FOR THE YEAR ENDED 30 JUNE 2004**

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JSTO LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2004

DIRECTORS: R Allen-Turner
J Gregory
J Thoday
G Perkins

SECRETARY: R Allen-Turner

REGISTERED OFFICE: 4a Exmoor Street
London
W10 6BD

REGISTERED NUMBER: 4425397

ACCOUNTANTS: MGI Midgley Snelling
6th Floor South
Brettenham House
Lancaster Place
London
WC2E 7EW

JSTO LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2004**

The directors present their report with the financial statements of the company for the year ended 30 June 2004.

PRINCIPAL ACTIVITY

JSTO Limited acted in the year under review as nominee for Jerry Springer The Opera, a musical production running in London's West End.

DIRECTORS

The directors during the year under review were:

R Allen-Turner

J Gregory

J Thoday

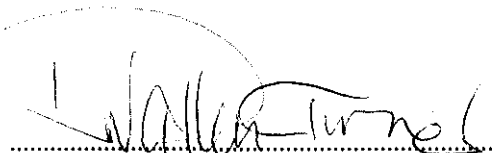
G Perkins

- appointed 1/9/03

The directors holding office at 30 June 2004 did not hold any beneficial interest in the issued share capital of the company at 1 July 2003 (or date of appointment if later) or 30 June 2004.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



R Allen-Turner - Director

Date: 28/2/05

JSTO LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2004**

		Year ended 30/6/04 £	Period 26/4/02 to 30/6/03 £
	Notes		
TURNOVER		-	-
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	-	-
Tax on profit on ordinary activities	3	-	-
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		-	-
		<hr/>	<hr/>
RETAINED PROFIT FOR THE YEAR		-	-
		<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

JSTO LIMITED**BALANCE SHEET
30 JUNE 2004**

	Notes	2004 £	2003 £
CURRENT ASSETS			
Debtors	4	<u>1,000</u>	<u>1,000</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,000</u>	<u>1,000</u>
CAPITAL AND RESERVES			
Called up share capital	5	<u>1,000</u>	<u>1,000</u>
SHAREHOLDERS' FUNDS		<u>1,000</u>	<u>1,000</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2004.

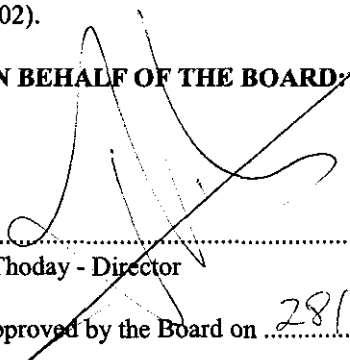
The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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 have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:


.....
J Thoday - Director

Approved by the Board on 28/2/05

The notes form part of these financial statements

JSTO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2004**

1. ACCOUNTING POLICIES

Accounting convention

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

The company was dormant throughout the current year and previous period.

JSTO Limited acted in the year under review as nominee for Jerry Springer The Opera, a musical production running in London's West End.

2. OPERATING PROFIT

The operating profit is stated after charging:

	Year ended 30/6/04 £	Period 26/4/02 to 30/6/03 £
Directors' emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30 June 2004 nor for the period ended 30 June 2003.

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004 £	2003 £
Other debtors	1,000	1,000
	<u> </u>	<u> </u>

5. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2004 £	2003 £
1,000	Ordinary	£1	1,000	1,000
			<u> </u>	<u> </u>

Allotted and issued:

Number:	Class:	Nominal value:	2004 £	2003 £
1,000	Share capital 1	£1	1,000	1,000
			<u> </u>	<u> </u>

JSTO LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2004

6. RESERVES

	Profit and loss account £
Retained profit for the year	-
At 30 June 2004	-

7. CONTROL

The company is jointly controlled by Avalon Promotions Limited and Derby Street Investments Limited, who each own 50% of the issued ordinary share capital.