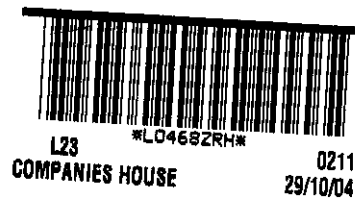


**CULT (UK) LIMITED**

**REPORTS AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2003**



Company number 4656315

CULT (UK) LIMITED

REPORTS AND FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2003

| <u>CONTENTS</u>                   | <u>PAGE</u> |
|-----------------------------------|-------------|
| Report of the Directors           | 1 - 2       |
| Profit and loss account           | 3           |
| Balance sheet                     | 4           |
| Notes to the financial statements | 5 - 6       |

REPORT OF THE DIRECTORS  
FOR THE PERIOD ENDED 31 DECEMBER 2003

The Directors presents their report and financial statements for the period ended 31 December 2003.

1. REVIEW OF THE BUSINESS

The principal activity of the Company during the period has been business related to agency in food and soft drink.

2. STATEMENTS OF DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing those financial statements, the directors are required to

Select suitable accounting policies and then apply them consistently,

make judgements and estimates that are reasonable and prudent,

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

3. RESULTS AND DIVIDENDS

The Company's loss for the period amounted to GBP 2,010. The Directors do not recommend the payment of a dividend.

REPORT OF THE DIRECTORS FOR  
THE PERIOD ENDED 31 DECEMBER 2003 - continued

4. DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The Directors who held office during and at the end of the period, and their interest in the shares of the Company is as follows:

Ordinary Shares of GBP 1 each

|                   |   |
|-------------------|---|
| Carsten Mikkelsen | 0 |
| Per Troen         | 0 |

5. AUDITORS

The directors have with reference to the exemptions in the Companies Act elected not to appoint auditors.

4 Buckingham Place  
London SW1E 6HR

BY ORDER OF THE BOARD

29.10.2004

  
Carsten Mikkelsen  
Director

PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD ENDED 31 DECEMBER 2003

|  | Note | 2003<br>GBP          |
|--|------|----------------------|
| TURNOVER                                       |      | 0                    |
| Cost of sales                                  |      | <u>0</u>             |
| GROSS PROFIT                                   |      | 0                    |
| Administration expenses                        |      | <u>-2,010</u>        |
| LOSS ON ORDINARY ACTIVITIES<br>BEFORE TAXATION | 2    | -2,010               |
| Tax on ordinary activities                     | 3    | <u>0</u>             |
| RETAINED LOSS FOR THE YEAR                     |      | <u><u>-2,010</u></u> |

There are no recognised gains and losses in 2003 other than the loss for the period.

BALANCE SHEET AS AT  
31 DECEMBER 2003

|   | Note | 2003<br>GBP          |
|---|------|----------------------|
| CREDITORS: Amounts falling<br>due within one year | 4    | <u>-2,009</u>        |
| NET CURRENT LIABILITIES                           |      | <u>-2,009</u>        |
| NET LIABILITIES                                   |      | <u><u>-2,009</u></u> |
| CAPITAL AND RESERVES                              |      |                      |
| Called up share capital                           | 5    | 1                    |
| Profit and loss account                           |      | <u>-2,010</u>        |
| SHAREHOLDERS FUNDS                                | 6    | <u><u>-2,009</u></u> |

The directors have taken advantage of the Company's Act 1985 in not having the accounts audited under section 249A (1) (Total exemption)

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B (2).

The directors acknowledge their responsibilities for:

- i) Ensuring the company keeps accounting records which comply with section 221; and
- ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirement of the Companies Act relating to accounts so far as applicable to the company.

Approved by the Board of Directors on 29/10 - 2004

  
Carsten Mikkelsen  
Director

  
Per Troen  
Director

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2003

1.1 ACCOUNTING POLICIES

The accounting policies of the Company conform to generally accepted practice in the U.K. A summary of the more important accounting policies, which have been applied consistently, is set out below.

1.2 Turnover

Turnover derives from the principal activity of the Company and is represented by invoiced sales excluding Value Added Tax.

1.3 Foreign currencies

Transactions in foreign currencies are recorded using the rate at the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date. Gains or losses on translation are included in the profit and loss account.

2. LOSS ON ORDINARY ACTIVITIES

Loss on ordinary activities is stated after charging:

|                         | 2003<br>GBP |
|-------------------------|-------------|
| Directors' remuneration | 0           |
| Depreciation            | <u>0</u>    |

3. TAX ON ORDINARY ACTIVITIES

|                 |          |
|-----------------|----------|
| Corporation tax | <u>0</u> |
|                 | <u>0</u> |

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2003 – continued

4. CREDITORS: Amounts falling due  
within one year

|                 |              |
|-----------------|--------------|
|                 | 2003         |
|                 | GBP          |
| Other creditors | 1,421        |
| Accruals        | <u>588</u>   |
|                 | <u>2,009</u> |

5. CALLED UP SHARE CAPITAL

|                          |              |                                       |
|--------------------------|--------------|---------------------------------------|
|                          | Authorised   | Allotted,<br>issued and<br>fully paid |
| Ordinary shares of GBP 1 | <u>1,000</u> | <u>1</u>                              |

6. RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS FUNDS

|  |               |
|--|---------------|
| Loss for the year                              | -2,010        |
| Share capital paid in                          | 1             |
| Opening shareholders funds                     | <u>0</u>      |
| Closing shareholders funds at 31 December 2003 | <u>-2,009</u> |



CULT (UK) LIMITED

DETAILED PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD ENDED 31 DECEMBER 2003

|                             |               | 2003<br>GBP   |
|-----------------------------|---------------|---------------|
| TURNOVER                    |               | 0             |
| COST OF SALES               |               | <u>0</u>      |
| GROSS PROFIT                |               | 0             |
| ADMINISTRATION EXPENSES     |               |               |
| Accountants fee             | -588          |               |
| Professional fee            | <u>-1,422</u> | <u>-2,010</u> |
| LOSS ON ORDINARY ACTIVITIES |               | <u>-2,010</u> |