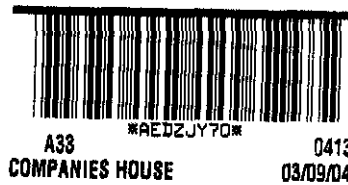


BRANDES NEWS LIMITED

Company Number 4780782

**REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31st March 2004**



BRANDES NEWS LIMITED

FINANCIAL STATEMENTS

31st March 2004

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BRANDES NEWS LIMITED

COMPANY INFORMATION AS AT 30th September 2003

DIRECTOR	David Michael Brandes
SECRETARY	Rebecca Amy Brandes
REGISTERED OFFICE	10-12 Woodland Drive, Poulton-le-Fylde Lancashire FY6 8ET
BANKERS	National Westminster Bank plc Church Street Fleetwood, Lancs.
ACCOUNTANT	David Heath & Co 94 Princes Way Fleetwood FY7 8DX

BRANDES NEWS LIMITED

REPORT OF THE DIRECTOR

The Director presents his Report and the Accounts of the Company for the year ended 31st March 2004.

PRINCIPAL ACTIVITIES

The principal activity of the company is Newsagency retailing.

REVIEW OF THE BUSINESS

The state of the Company's affairs is satisfactory.

These accounts are for the period November 1st 2003 to 31st March 2004, therefore they are for winter months only when trading is lower than the summer months.

DIRECTOR

The Director of the Company who has served during the period is as follows:-

D.M. Brandes - appointed 30th September 2003.

ACCOUNTANTS

The Directors have appointed David Heath & Co to act as Accountants.

DIRECTORS RESPONSIBILITIES

Company Law requires the Director to prepare financial statements for each Financial Year. In preparing those financial statements, the Director is 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 concerns basis unless it is inappropriate to presume that the Company will continue in business.

The Director is 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.

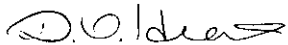


R.A Brandes
Secretary

BRANDES NEWS LIMITED

ACCOUNTANT'S REPORT

As described on page 4 the Company Director is responsible for the preparation of the Accounts, and he considers that the Company is exempt from an Audit under Section 249 of the Companies Act 1985. The Director has requested us to assist him in the preparation of the Accounts in accordance with the Provision of the Companies Acts insofar as appropriate to a small company.



David Heath & Co
94 Princes Way
Fleetwood FY7 8DX

Date 31.08.04

BRANDES NEWS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH 2004

	2004	
	£	£
INCOME		
Sales	75722	
Cost of Goods Sold	57933	
	17789	
GROSS PROFIT		
EXPENSES		
Salaries & Casual Wages	8960	
Rent	2000	
Business Rates	262	
Electricity & Water	620	
Insurance	324	
Travel	830	
Telephone & Postages	157	
Printing, Stationery & Advertising	0	
Bank Interest & Charges	585	
Accountancy	220	
Training	0	
Consumables	338	
Repairs	21	
Cleaning	56	
Miscellaneous	331	
Depreciation	506	
TOTAL EXPENSES	15210	
PROFIT/(LOSS) BEFORE TAX	2579	
TAXATION	0	
PROFITS AFTER TAXATION	2579	
DIVIDENDS	<u>0</u>	
RETAINED PROFITS	<u>2579</u>	

BRANDES NEWS LIMITED

BALANCE SHEET AS AT 31ST MARCH 2004


	2003/04	
	£	£
Fixed Assets (as per schedule)	3060	
Goodwill	10000	
CURRENT ASSETS		
Debtors	3634	
Bank	0	
Cash	4763	
Stock	9167	
VAT	893	
TOTAL	18457	
CURRENT LIABILITIES		
Bank	2252	
Accruals & Creditors	3196	
Director's Loan	0	
Corporation Tax	0	
TOTAL	5448	
TOTAL	26069	
CALLED UP SHARE CAPITAL		
100 Ordinary Shares	100	
Loan Account	23390	
Profit & Loss Account	2579	
TOTAL	26069	


For the period ended 31 March 2004 the company was entitled to exemption under section 249a(1) of the Companies Act 1985.

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 responsibility for:

- (1) Ensuring the company keeps accounting records which comply with section 221; and
- (2) 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 requirements of the companies Act relating to accounts, so far as applicable to the company.

The accounts are prepared in accordance with the special provisions of Part vii of the Companies Act 1985 relating to small/medium companies.

.....Director

.....Date

BRANDES NEWS LIMITED

1) Accounting Policies

The accounts have been prepared on the basis of historical costs.

2) Turnover

-

Turnover represents the total amount receivable for goods and services provided to customers.

3) Operating Loss Profit

The first period of operating is from the 1st November 2003 to 31st March 2004.

The Company has made a good start and the Director expects trading to improve during the summer months.

The operating profit is arrived at after charging: -

Director's salary	£1950
Depreciation	£506

4) Corporation Tax

The company has a liability to pay Corporation Tax at the small company rates.

5) Ordinary Shares

The share capital consists of 100 shares @£1

6) Dividends

No dividends have been paid during the period to 31st March 2004.

7) Profit & Loss Account

	£
At 31 st March 2004	2579

BRANDES NEWS LIMITED

FIXED ASSET SCHEDULE

	Cost Bt fwd	Additions	Disposals	Cost 31.03.04
	£	£	£	£
Fixtures & Fittings	2569			2569
Computer		997		997
TOTALS	2569	997		3566
Depreciation		Depn this year		
F & f		257		257
Computers		249		249
Total		506		506
WDV				3060