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BVI Registration No. 362062

FITNESS FIRST (BVI) LIMITED

Financial Statements

Year ended 31 October 2008

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FINANCIAL STATEMENTS 31 OCTOBER 2008

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OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Z E Byng-Maddick
C D Waggett
J D Williams

AGENT AND REGISTERED OFFICE

Offshore Incorporations Limited
PO Box 957
Road Town
Tortola
BVI

FITNESS FIRST (BVI) LIMITED**PROFIT & LOSS ACCOUNT
For the year ended 31 October 2008**

	Note	Year ended 31 October 2008 US\$	Year ended 31 October 2007 US\$
Operating profit		-	-
Profit on disposal of fixed asset investment		-	72,132,199
Profit on ordinary activities before taxation		-	72,132,199
Tax or profit on ordinary activities		-	-
Profit on ordinary activities after taxation		-	72,132,199

BALANCE SHEET
31 October 2008

	Note	2008 US\$	2007 US\$
Fixed assets			
Investments	4	-	-
Current Assets			
Debtors	5	62,238,297	80,018,467
Creditors – amounts falling due within one year	6	-	-
Net assets		<u>62,238,297</u>	<u>80,018,467</u>
Capital and reserves			
Called up share capital	7	10,000	10,000
Share premium account	8	4,390,000	4,390,000
Profit and loss account	8	57,838,297	75,618,467
Shareholders' funds		<u>62,238,297</u>	<u>80,018,467</u>

These financial statements were approved by the Board of Directors on 17 March 2009.

Signed on behalf of the Board of Directors



J D Williams
Director

FITNESS FIRST (BVI) LIMITED

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

Year ended 31 October 2008

	2008 US\$	2007 US\$
Profit for the financial year	-	72,132,199
Currency translation differences	(17,780,170)	3,486,268
Net (reduction)/addition to shareholders funds	(17,780,170)	75,618,467
Opening shareholders funds	80,018,467	4,400,000
Closing shareholders funds	<u>62,238,297</u>	<u>80,018,467</u>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
For the year ended 31 October 2008

	2008 US\$	2007 US\$
Profit for the financial year	-	72,132,199
Currency translation differences	(17,780,170)	3,486,268
Total recognised gains & losses since last annual report	<u>(17,780,170)</u>	<u>75,618,467</u>

FITNESS FIRST (BVI) LIMITED

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

Year ended 31 October 2008

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

2. THE DIRECTORS AND THEIR INTERESTS

The directors who served throughout the year were as follows:

C Waggett
Z E Byng-Maddick
R S Chester (resigned 30 June 2008)

The directors who served during the year did not have an interest in the shares of the company in the year under review or the preceding year.

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

No emoluments were payable to the directors, and there were no employees of the company during either the current year or the preceding year.

4. DEBTORS: DUE AFTER ONE YEAR

	2008 US\$	2007 US\$
Amounts owed by Group companies	<u>62,238,297</u>	<u>80,018,467</u>

The debtors balance consists of non-interest bearing amounts owed by Fitness First Ltd, the company's parent company.

5. CALLED UP SHARE CAPITAL

	31 October 2008 US\$	31 October 2007 US\$
Authorised 50,000 Ordinary US\$1 shares	<u>50,000</u>	<u>50,000</u>
Called up, allotted, and fully paid 10,000 Ordinary US\$1 shares	<u>10,000</u>	<u>10,000</u>

6. RESERVES

	Share premium US\$	Profit and loss account US\$
As at 1 November 2007	4,390,000	75,618,467
Currency translation differences	-	(17,780,170)
As at 31 October 2008	<u>4,390,000</u>	<u>57,838,297</u>