

EMERGENZA U.K. LIMITED

FINANCIAL ACCOUNTS FOR THE
YEAR ENDED 31ST DECEMBER 2005

DIRECTOR: Massimo Scialo

SECRETARY: Donatella Domenis

REGISTERED OFFICE: C/O G. Teoli & Co.
Northway House
1379 High Road
London N20 9LP

REGISTERED NUMBER: 4339144

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The following pages do not form part of the Statutory Accounts

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EMERGENZA U.K. LIMITED
REPORT OF THE DIRECTOR

FOR THE YEAR ENDED 31ST DECEMBER 2005

The director presents his annual report with the accounts of the company for the year ended 31st December 2005.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of organisers of musical events.

DIRECTORS

The directors in office in the year and their beneficial interests in the company's issued ordinary share capital were as follows:

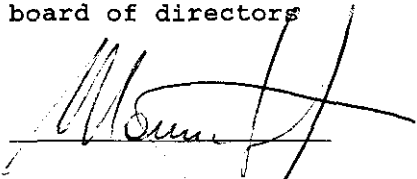
	Ordinary Shares of £1 each	
	<u>2005</u>	<u>2004</u>
Massimo Scialo	60	60

SMALL COMPANY EXEMPTIONS

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

The accounts on pages 2 to 4 have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Signed on behalf of the
board of directors

A handwritten signature in black ink, appearing to read 'Massimo Scialo', is written over a horizontal line.

Mr. Massimo Scialo
Director

13th November 2006

EMERGENZA U.K. LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2005

	<u>Notes</u>	<u>2005</u>		<u>2004</u>	
		£	£	£	£
TURNOVER			-		33,152
Cost of Sales			-		20,421
			<hr/>		<hr/>
<u>GROSS PROFIT</u>			-		12,731
Net Operating Expenses					
Administrative Expenses			1,488		10,879
			<hr/>		<hr/>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES <u>BEFORE TAXATION</u>			(1,488)		1,852
Tax on Ordinary Activities			-		-
			<hr/>		<hr/>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES <u>AFTER TAXATION</u>			£ (1,488)		£ 1,852
			<hr/>		<hr/>
<u>STATEMENT OF RETAINED EARNINGS</u>					
Loss Brought Forward			(3,109)		(4,961)
Retained (Loss)/Profit for the Year			(1,488)		1,852
			<hr/>		<hr/>
<u>RETAINED LOSS CARRIED FORWARD</u>			£ (4,597)		£ (3,109)
			<hr/>		<hr/>

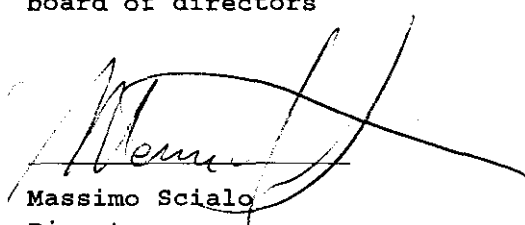
The notes on pages 4a to 4c form part of these accounts.

EMERGENZA U.K. LIMITEDBALANCE SHEET
AS AT 31ST DECEMBER 2005

	<u>Notes</u>	<u>2005</u>		<u>2004</u>	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	3		219		292
CURRENT ASSETS					
Debtors	4	-		3,060	
Cash at Bank and in Hand		-		1,754	
				<hr/>	
				4,814	
CREDITORS : Amounts Falling					
Due within One Year	5	(4,716)		(8,115)	
				<hr/>	
NET CURRENT LIABILITIES			(4,716)		(3,301)
			<hr/>		<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		£ (4,497)		£ (3,009)	
			<hr/>		<hr/>
CAPITAL AND RESERVES					
Share Capital	6		100		100
Profit and Loss Account	7		(4,597)		(3,109)
			<hr/>		<hr/>
TOTAL SHAREHOLDERS' FUNDS		£ (4,497)		£ (3,009)	
			<hr/>		<hr/>

The director considers that for the year ended 31st December 2005 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act. The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing accounts 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 or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company. These accounts are 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).

Signed on behalf of the
board of directors


Massimo Scialo
Director

Approved by the board: 13th November 2006

The notes on pages 4a to 4c form part of these accounts.

EMERGENZA U.K. LIMITEDNOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2005**1. ACCOUNTING POLICIES****Basis of Accounting**

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

Turnover

Turnover represents the net invoiced sales of goods, excluding VAT.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Other Tangible Fixed Assets - 25% on written down value

Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction.

Cash Flow Statement

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

2. OPERATING (LOSS)/PROFIT

The Operating Loss (2004 - Profit) is stated after charging:

	<u>2005</u>	<u>2004</u>
	£	£
Depreciation of Tangible Fixed Assets	73	98
	<u> </u>	<u> </u>

EMERGENZA U.K. LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2005

3. TANGIBLE FIXED ASSETS

	Plant & Machinery etc £
COST	
At 1st January 2005	694
At 31st December 2005	694
DEPRECIATION	
At 1st January 2005	402
Charge for the year	73
At 31st December 2005	475
NET BOOK VALUE	
At 31st December 2005	219
At 31st December 2004	292

4. DEBTORS

	<u>2005</u> £	<u>2004</u> £
Amounts due within one year:		
Trade Debtors	-	3,060
	-	3,060

5. CREDITORS: Amounts Falling Due within One Year

	<u>2005</u> £	<u>2004</u> £
Director's Loan Account	4,246	6,000
Other Creditors	470	2,115
	4,716	8,115

6. SHARE CAPITAL

	<u>2005</u> £	<u>2004</u> £
<u>Ordinary Shares of £1</u>		
Authorised	100	100
Allotted, Issued and Fully Paid	100	100

EMERGENZA U.K. LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2005

7. RESERVES

	<u>Share Premium Account</u> £	<u>Revaluation Reserve</u> £	<u>Profit & Loss A/c</u> £
At 1st January 2005	-	-	(3,109)
Retained Loss for the year	-	-	(1,488)
At 31st December 2005	-	-	(4,597)

8. GOING CONCERN

In view of the financial support of the shareholders, after making enquiries the director is satisfied that the company has adequate resources to continue it's operations for the foreseeable future. For this reason the director continues to adopt the going concern basis in preparing the financial accounts.