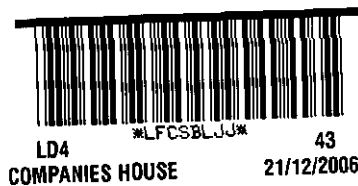


Company Registration No. 5380580 (England and Wales)

TACTICAL PROMOTIONS LIMITED
DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2006



TACTICAL PROMOTIONS LIMITED

DIRECTOR'S REPORT

FOR THE PERIOD ENDED 31 MARCH 2006

The director presents his report and financial statements for the period ended 31 March 2006.

Principal activities

The principal activity of the company is that of providing a private limousine service.

Director

The following director has held office since 1 April 2005:

Mr Thomas Stillmann

(Appointed 7 April 2005)

Director's interests

The director's interest in the shares of the company was as stated below:

	Ordinary of £ 1 each	
	31 March 2006	1 April 2005
Mr Thomas Stillmann	-	-

Director's responsibilities

The director is responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

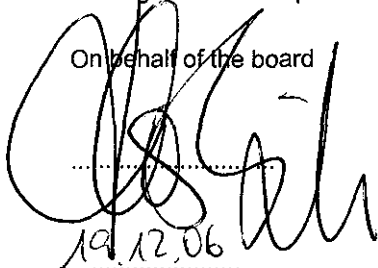
Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to:

- 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 concern 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 enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

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


19/12/06

TACTICAL PROMOTIONS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 MARCH 2006

	Notes	Period ended 31 March 2006 £
Turnover		29,400
Administrative expenses		(17,258)
Operating profit	2	12,142
Other interest receivable and similar income	3	198
Interest payable and similar charges	4	(14,332)
Loss on ordinary activities before taxation		(1,992)
Tax on loss on ordinary activities	5	(17,639)
Loss on ordinary activities after taxation	11	(19,631)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

TACTICAL PROMOTIONS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2006

	Notes	2006 £	£
Fixed assets			
Tangible assets	6		232,150
Current assets			
Cash at bank and in hand		938	
Creditors: amounts falling due within one year	7	(63,773)	
Net current liabilities			(62,835)
Total assets less current liabilities			169,315
Creditors: amounts falling due after more than one year	8		(171,207)
Provisions for liabilities and charges	9		(17,639)
			(19,531)
Capital and reserves			
Called up share capital	10		100
Profit and loss account	11		(19,631)
Shareholders' funds - equity interests	12		(19,531)

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, 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.

The financial statements were approved and authorised to be issued by the Board on

Director

19.12.06

TACTICAL PROMOTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2006

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company was incorporated in March 2005 and commenced trading in January 2006.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards, which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Motor vehicles	25% Reducing Balance
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1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance had not been discounted.

2 Operating profit	2006
	£

Operating profit is stated after charging:

Depreciation of tangible assets	15,496
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3 Investment income	2006
	£

Bank interest	198
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4 Interest payable	2006
	£

Included in interest payable is the following amount:

Hire purchase interest	14,332
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TACTICAL PROMOTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2006

5	Taxation	2006
		£
	Current tax charge	-
	Deferred tax	
	Deferred tax charge/credit current year	17,639
		<hr/>
	Factors affecting the tax charge for the period	
	Loss on ordinary activities before taxation	(1,992)
		<hr/>
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00%	(378)
		<hr/>
	Effects of:	
	Depreciation add back	2,944
	Capital allowances	20,583
	Other tax adjustments	(23,149)
		<hr/>
		378
		<hr/>
	Current tax charge	-
		<hr/>

TACTICAL PROMOTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2006

6 Tangible fixed assets

	Motor Vehicle
	£
Cost	
At 1 April 2005	-
Additions	247,646
At 31 March 2006	247,646
Depreciation	
At 1 April 2005	-
Charge for the period	15,496
At 31 March 2006	15,496
Net book value	
At 31 March 2006	232,150

Included above are assets held under finance leases or hire purchase contracts as follows:

	Motor vehicles
	£
Net book values	
At 31 March 2006	232,449
Depreciation charge for the period	
At 31 March 2006	15,496

7 Creditors: amounts falling due within one year

	2006
	£
Net obligations under hire purchase contracts	17,310
Amounts owed to group undertakings and undertakings in which the company has a participating interest	41,318
Taxation and social security	5,145
	63,773

The amount owed to Group undertakings is unsecured, interest free and repayable on demand.

TACTICAL PROMOTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2006

8	Creditors: amounts falling due after more than one year	2006
		£
	Net obligations under hire purchase contracts	171,207
		<u>171,207</u>
	Net obligations under hire purchase contracts	
	Repayable within one year	44,256
	Repayable between one and five years	183,435
		<u>227,691</u>
	Finance charges and interest allocated to future accounting periods	(39,174)
		<u>188,517</u>
	Included in liabilities falling due within one year	(17,310)
		<u>171,207</u>
		<u>171,207</u>
9	Provisions for liabilities and charges	
		Deferred tax liability
		£
	Profit and loss account	17,639
		<u>17,639</u>
	Balance at 31 March 2006	<u>17,639</u>
		<u>17,639</u>
	The deferred tax liability is made up as follows:	
		2006
		£
	Accelerated capital allowances	17,639
		<u>17,639</u>
10	Share capital	2006
		£
	Authorised	
	100 Ordinary of £1 each	100
		<u>100</u>
	Allotted, called up and fully paid	
	100 Ordinary of £1 each	100
		<u>100</u>

TACTICAL PROMOTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2006

11 Statement of movements on profit and loss account

Profit and
loss
account
£

Retained loss for the period	(19,631)
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12 Reconciliation of movements in shareholders' funds

2006
£

Loss for the financial period	(19,631)
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Proceeds from issue of shares	100
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Net depletion in shareholders' funds	(19,531)
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Opening shareholders' funds	-
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Closing shareholders' funds	(19,531)
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13 Control

The parent company of Tactical Promotions Limited is Windrose Air Jetcharter GmbH, a company incorporated in Germany.