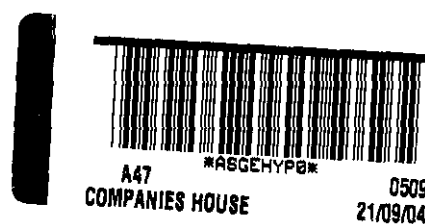


Company Registration No. 1004708 (England and Wales)

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TALENTMARK LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2004



TALENTMARK LIMITED

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TALENTMARK LIMITED

INDEPENDENT AUDITORS' REPORT TO TALENTMARK LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 30 June 2004 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Winters

Chartered Accountants
Registered Auditor

16 September 2004
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29 Ludgate Hill
London
EC4M 7JE

TALENTMARK LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2004

	Notes	2004 £	£	2003 £	£
Fixed assets					
Tangible assets	2	71,263		65,835	
Investments	2	113,915		113,915	
		<u>185,178</u>		<u>179,750</u>	
Current assets					
Debtors		337,917		331,779	
Cash at bank and in hand		38,357		104,550	
		<u>376,274</u>		<u>436,329</u>	
Creditors: amounts falling due within one year		<u>(219,134)</u>		<u>(213,228)</u>	
Net current assets		<u>157,140</u>		<u>223,101</u>	
Total assets less current liabilities		<u>342,318</u>		<u>402,851</u>	
Creditors: amounts falling due after more than one year		<u>(292,566)</u>		<u>(300,000)</u>	
		<u>49,752</u>		<u>102,851</u>	
Capital and reserves					
Called up share capital	3	184,750		104,750	
Share premium account		4,930		4,930	
Profit and loss account		(139,928)		(6,829)	
Shareholders' funds		<u>49,752</u>		<u>102,851</u>	

These abbreviated accounts 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 by the Board on 14/9/04.



W R Neilson
Director

TALENTMARK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2004

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents the total invoice value, excluding VAT, of services provided and recouped expenses during the year.

1.3 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:

Office equipment	20% per annum reducing balance
Fixtures and fittings	15% per annum reducing balance
Motor vehicles	25% per annum reducing balance

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 July 2003	615,372	113,915	729,287
Additions	22,319	-	22,319
Disposals	(381,550)	-	(381,550)
At 30 June 2004	256,141	113,915	370,056
Depreciation			
At 1 July 2003	549,537	-	549,537
On disposals	(381,550)	-	(381,550)
Charge for the year	16,891	-	16,891
At 30 June 2004	184,878	-	184,878
Net book value			
At 30 June 2004	71,263	113,915	185,178
At 30 June 2003	65,835	113,915	179,750

TALENTMARK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2004

3	Share capital	2004 £	2003 £
	Authorised		
	100,000 Ordinary shares of £1 each	100,000	100,000
	400,000 6% Preference shares of £1 each	400,000	400,000
		<u>500,000</u>	<u>500,000</u>
	Allotted, called up and fully paid		
	4,750 Ordinary shares of £1 each	4,750	4,750
	180,000 6% Preference shares of £1 each	180,000	100,000
		<u>184,750</u>	<u>104,750</u>

During the year, 80,000 6% cumulative redeemable participating preference shares of £1 each were issued at par to provide additional working capital. These shares are redeemable in June 2013.

4 Transactions with directors

Included within creditors due after more than one year is an amount of £290,000 (2003 - £300,000) due to A E F Chandler. This loan attracts interest at 8% per annum and is repayable on 30 June 2007.