

**Paramount International Management Limited 2766708**

**Year ended 30th November 2002**

**Profit & Loss Account**

£                      £

|              |                 |            |
|--------------|-----------------|------------|
| <b>Sales</b> | Sales           | 285,577.37 |
|              | Fees            | 843.25     |
|              | Corporate Sales | 0.00       |
|              | Other Revenues  | 0.00       |
|              | Interest        | 13.57      |
|              |                 | 286,434.19 |

**Cost of Sales**

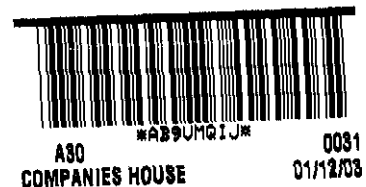
|                    |                   |
|--------------------|-------------------|
| Artists            | 212,015.98        |
| Edinburgh Expenses | 1,393.83          |
| Marketing          | 0.00              |
| Contracted Out     | 0.00              |
| Salaries           | 20,000.00         |
| NI                 | 1,800.00          |
| Employee Benefits  | 0.00              |
|                    | <b>235,209.81</b> |

**GROSS PROFIT** **51,224.38**

|             |                       |                  |
|-------------|-----------------------|------------------|
| <b>Less</b> | Travel                | 19,973.98        |
|             | motor vehicles        | 4,389.02         |
|             | Entertainment         | 842.86           |
|             | Mail/Postage          | 1,116.96         |
|             | Phone                 | 6,779.75         |
|             | Legal Expenses        | 307.00           |
|             | Internet Expenses     | 120.00           |
|             | Insurance             | 308.86           |
|             | Donations             | 70.00            |
|             | Printing & Stationery | 2,326.85         |
|             | Subscriptions         | 987.97           |
|             | Advertising           | 2,229.80         |
|             | Depreciation          | 2,121.28         |
|             | Rent                  | 4,290.00         |
|             | Bank Interest         | 39.94            |
|             | Bank Charges          | 392.23           |
|             | other expenses        | 0.00             |
|             | Bad Debts w/off       | 3,220.20         |
|             |                       | <b>49,516.70</b> |

**NET PROFIT (LOSS) BEFORE TAX** **1,707.68**  
**TAX** 0.00

**NET PROFIT (LOSS) FOR THE YEAR** **1,707.68**



**BALANCE SHEET AS AT 30th NOVEMBER 2002****ASSETS****Fixed Assets**

NIL

**Current Assets**

|                   |           |
|-------------------|-----------|
| Debtors           | 49,838.69 |
| Motor Vehicles    | 0.00      |
| Cash              | 3,527.93  |
| VAT (NET)         | 0.00      |
| Equipment         | 1,048.73  |
| Security Deposits | 390.00    |

**TOTAL 54,805.35****LIABILITIES****Capital & Reserves**

|                            |                 |
|----------------------------|-----------------|
| Share Capital Paid up      | 100.00          |
| Reserves (Losses) previous | (2,599.55)      |
| this year                  | <b>1,707.68</b> |
| carried fwd                | <b>(791.87)</b> |

|                  |                         |           |
|------------------|-------------------------|-----------|
| <b>Creditors</b> | Trade Creditor          | 0.00      |
|                  | Bank Account            | 12,221.02 |
|                  | Long Term Creditor      | 11,288.25 |
|                  | Accrual Liability       | 18,108.00 |
|                  | PAYE/NIC                | 0.00      |
|                  | VAT (Net)               | 0.00      |
|                  | Shareholder Loan to Co. | 13,979.95 |

**54,805.35****NOTES****Depreciation:**

|                           |           |
|---------------------------|-----------|
| Directors Renumeration:   | 10,000.00 |
| Assets Depreciated by 25% |           |

For the year in question, the company was entitled to the exemption under s249(1) of the Companies Act 1985 (according to the turnover and balance sheet total of the company) and as no member or members of the company has requested an audit under section 249B(2) of the Companies Act 1985, they are unaudited.

The Directors of the company acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 and that accounts prepared give a true and fair view of the state of affairs of the company as at the end of the financial year, in accordance with section 226 and which otherwise comply with this Act relating to accounts. The directors, in preparing these accounts have relied upon the exemptions for individual accounts provided in section 246 of the Act.

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

Signed: Jonathan Keyes, Director, 31st August 2002

