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ALLIED PROMOTIONS LIMITED

BALANCE SHEET

and

ACCOUNTS

at

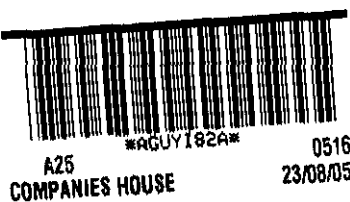
31ST MAY 2004

Accountants

Emre Zeren & Co.

245 Caledonian Road

London N1 1ED



ALLIED PROMOTIONS LIMITED

COMPANY INFORMATION

Company Number: 3723921

Director: Gary Henshaw

Secretary: L. Yusuf

Registered Office: 245 Caledonian Road  
London  
N1 1ED

Accountants: Emre Zeren & Co.  
245 Caledonian Road  
London N1 1ED

ALLIED PROMOTIONS LIMITED

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FOR THE YEAR ENDED 31ST MAY 2004

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ALLIED PROMOTIONS LIMITED  
DIRECTOR'S REPORT  
FOR THE YEAR ENDED 31ST MAY 2004

The director has pleasure in submitting his Report and Accounts for the year ended 31st May 2004.

1) Activities

The company continues to trade as a wine bar.

2) Results & Dividends

The results for the period are detailed on the attached accounts. A dividend of £10,000. per ordinary share was paid for the year.  
[ 2003 - £9,400. ]

3) Fixed Assets

Movements in fixed assets are set out in note 1 & 2.

4) Director and his interest

Throughout the year the director and his shareholdings in the company was as follows:

|                | <u>Ordinary share of £1 each</u> |             |
|----------------|----------------------------------|-------------|
|                | <u>2004</u>                      | <u>2003</u> |
| Mr. G. Henshaw | 2                                | 2           |

5) Close Company Status

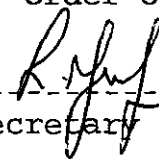
The Company is a close company within the provisions of the Income and Corporation Taxes Act 1988.

6) Events Since the Year End

There have been no events since the balance sheet date which in the opinion of the director needs to be drawn to the shareholders attention.

In preparing this report, the director has taken advantage of special exemptions applicable to small companies provided by part II of Schedule 8 to the Companies Act 1985.

By order of the board

  
-----  
Secretary

Dated: 15th April 2005.

ALLIED PROMOTIONS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the Directors 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 Directors are required to:-

select suitable accounting policies and then apply them consistently,

make judgements and estimates that are reasonable and prudent,

state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements: and

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which discloses with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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.

ACCOUNTANTS' REPORT TO THE DIRECTOR  
OF ALLIED PROMOTIONS LIMITED

In accordance with instructions given to us we have prepared, without carrying out an audit, the accounts on pages 4 to 8 from the accounting records of Allied Promotions Limited and from the information and explanations supplied to us.

*Emre Zeren*

-----  
Emre Zeren & Co.

245 Caledonian Road

London N1 1ED

15th April 2005

ALLIED PROMOTIONS LIMITED  
BALANCE SHEET AS AT 31ST MAY 2004

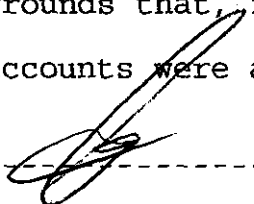
|                                                   | NOTES | 2004     | 2003     |
|---------------------------------------------------|-------|----------|----------|
|                                                   |       | £        | £        |
| FIXED ASSETS                                      |       |          |          |
| Intangible Assets                                 | 1     | 7,770    | 9,065    |
| Tangible Assets                                   | 2     | 15,322   | 17,024   |
|                                                   |       | -----    | -----    |
|                                                   |       | 23,092   | 26,089   |
| CURRENT ASSETS                                    |       |          |          |
| Stocks                                            |       | 4,140    | 4,409    |
| Cash at bank and in hand                          |       | 13,710   | 25,311   |
|                                                   |       | -----    | -----    |
|                                                   |       | 17,850   | 29,720   |
|                                                   |       | =====    | =====    |
| CREDITORS - AMOUNT FALLING<br>DUE WITHIN ONE YEAR | 3     | [24,509] | [29,474] |
|                                                   |       | =====    | =====    |
| NET CURRENT ASSETS/[LIABILITIES]                  |       | [ 6,659] | 246      |
|                                                   |       | -----    | -----    |
| TOTAL ASSETS LESS CURRENT LIABILITIES             |       | 16,433   | 26,335   |
|                                                   |       | -----    | -----    |
| TOTAL NET ASSETS                                  |       | 16,433   | 26,335   |
|                                                   |       | =====    | =====    |
| REPRESENTED BY :                                  |       |          |          |
| Called up share capital                           | 4     | 2        | 2        |
| Reserves                                          | 5     | 16,431   | 26,333   |
|                                                   |       | -----    | -----    |
|                                                   |       | 16,433   | 26,335   |
|                                                   |       | =====    | =====    |

The director:

- a) has taken advantage of the exemption conferred by sec. 249A subsection (1) of the Companies Act 1985 in not having the accounts audited.
- b) confirms that no notice has been deposited under subsection (2) of section 249B of Companies Act 1985.
- c) acknowledges his responsibility that the company keeps accounting records which comply with section 221 of Companies Act 1985.
- d) acknowledges his responsibility for 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 for the financial period in accordance with the requirement of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

The director has taken advantage of the special exemption conferred by Part VII of Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and has done so on the grounds that, in his opinion, the company is a small company.

The accounts were approved by the sole director on 15th April 2005.

-----  Director

The attached notes are an integral part of these accounts.

ALLIED PROMOTIONS LIMITED  
PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST MAY 2004

|                                                  | <u>NOTES</u> | <u>2004</u><br><u>£</u> | <u>2003</u><br><u>£</u> |
|--------------------------------------------------|--------------|-------------------------|-------------------------|
| Turnover                                         | 6            | 418,579                 | 584,413                 |
| Cost of Sales                                    |              | [148,168]               | [208,111]               |
| GROSS PROFIT                                     |              | -----<br>270,411        | -----<br>376,302        |
| Commissions received                             |              | -                       | 376                     |
| Other income                                     |              | 966                     | 1,858                   |
|                                                  |              | -----<br>271,377        | -----<br>378,536        |
| Administrative Expenses                          |              | [260,925]               | [365,723]               |
| OPERATING PROFIT                                 | 7            | -----<br>10,452         | -----<br>12,813         |
| Bank interest received                           |              | 219                     | 163                     |
| Bank interest paid                               |              | [ 86]                   | [ 9]                    |
| PROFIT ON ORDINARY ACTIVITIES<br>BEFORE TAXATION |              | -----<br>10,585         | -----<br>12,967         |
| Taxation Charge on Ordinary<br>Activities        | 8            | [ 487]                  | [ 1,810]                |
|                                                  |              | -----<br>10,098         | -----<br>11,157         |
| Dividends paid                                   | 9            | [ 20,000]               | [ 18,800]               |
| PROFIT/[LOSS] FOR THE YEAR                       |              | -----<br>[ 9,902]       | -----<br>[ 7,643]       |
|                                                  |              | =====                   | =====                   |

None of the company's activities were acquired or discontinued during the above financial years.

The company made no recognised gains and losses other than those reported in the profit and loss account during the above financial years.

The attached notes form an integral part of the accounts.

ALLIED PROMOTIONS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MAY 2004

ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's accounts.

a) Basis of Accounting

Accounts are prepared on the historical cost basis of accounting.

b) Depreciation/Amortisation

Depreciation/Amortisation of fixed assets are provided at the following annual rates:-

|                        |                                    |
|------------------------|------------------------------------|
| Goodwill               | - 10% on straight line method      |
| Fixtures and Equipment | - 10% on written down value method |

c) Turnover

Turnover represents the receipts as a wine bar and is stated exclusive of value added tax.

d) Cash Flow Statement

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cash flow statement on the grounds that it is a small company.

1. INTANGIBLE FIXED ASSETS

|                     | <u>Goodwill</u><br><u>£</u> | <u>Total</u><br><u>£</u> |
|---------------------|-----------------------------|--------------------------|
| Costs:              |                             |                          |
| At 1st June 2003    | 12,950                      | 12,950                   |
| Additions           | -                           | -                        |
|                     | -----                       | -----                    |
| At 31st May 2004    | 12,950                      | 12,950                   |
|                     | =====                       | =====                    |
| Amortisation:       |                             |                          |
| At 1st June 2003    | 3,885                       | 3,885                    |
| Charge for the year | 1,295                       | 1,295                    |
|                     | -----                       | -----                    |
| At 31st May 2004    | 5,180                       | 5,180                    |
|                     | =====                       | =====                    |
| Net Book value:     |                             |                          |
| At 31st May 2004    | 7,770                       | 7,770                    |
|                     | =====                       | =====                    |
| At 31st May 2003    | 9,065                       | 9,065                    |
|                     | =====                       | =====                    |

ALLIED PROMOTIONS LIMITED  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST MAY 2004

|                                 | <u>Fixtures, Fittings<br/>and Equipment</u><br><u>£</u> | <u>Total</u><br><u>£</u> |
|---------------------------------|---------------------------------------------------------|--------------------------|
| <b>2. TANGIBLE FIXED ASSETS</b> |                                                         |                          |
| Costs:                          |                                                         |                          |
| At 1st June 2003                | 23,960                                                  | 23,960                   |
| Additions                       | -                                                       | -                        |
|                                 | -----                                                   | -----                    |
| At 31st May 2004                | 23,960                                                  | 23,960                   |
|                                 | =====                                                   | =====                    |
| Depreciation:                   |                                                         |                          |
| At 1st June 2003                | 6,936                                                   | 6,936                    |
| Charge for the year             | 1,702                                                   | 1,702                    |
|                                 | -----                                                   | -----                    |
| At 31st May 2004                | 8,638                                                   | 8,638                    |
|                                 | =====                                                   | =====                    |
| Net Book value:                 |                                                         |                          |
| At 31st May 2004                | 15,322                                                  | 15,322                   |
|                                 | =====                                                   | =====                    |
| At 31st May 2003                | 17,024                                                  | 17,024                   |
|                                 | =====                                                   | =====                    |

**3. CREDITORS**

|                            | <u>2004</u><br><u>£</u> | <u>2003</u><br><u>£</u> |
|----------------------------|-------------------------|-------------------------|
| Due Within One Year:       |                         |                         |
| Bank Overdraft             | 5,132                   | 3,633                   |
| Trade Creditors            | 9,412                   | 15,443                  |
| Corporation Tax            | 487                     | 1,451                   |
| Directors' Current Account | 796                     | 189                     |
| PAYE                       | 3,135                   | 3,748                   |
| Accruals                   | 3,417                   | 3,116                   |
| Other Creditors            | 2,130                   | 1,894                   |
|                            | -----                   | -----                   |
|                            | 24,509                  | 29,474                  |
|                            | =====                   | =====                   |

**4. SHARE CAPITAL**

|                                | <u>2004</u><br><u>£</u> | <u>2003</u><br><u>£</u> |
|--------------------------------|-------------------------|-------------------------|
| Authorised:                    |                         |                         |
| 100 Ordinary Shares of £1 each | 100                     | 100                     |
|                                | =====                   | =====                   |
| Issued and Fully Paid:         |                         |                         |
| 2 Ordinary Shares of £1 each   | 2                       | 2                       |
|                                | =====                   | =====                   |

# ALLIED PROMOTIONS LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MAY 2004

### 5. RESERVES

|                            | <u>2004</u> | <u>2003</u> |
|----------------------------|-------------|-------------|
|                            | <u>£</u>    | <u>£</u>    |
| At 1st June 2003           | 26,333      | 33,976      |
| Profit/[Loss] for the year | [ 9,902]    | [ 7,643]    |
|                            | -----       | -----       |
| At 31st May 2004           | 16,431      | 26,333      |
|                            | =====       | =====       |

### 6. TURNOVER

Turnover represents the receipts as a wine bar and is stated exclusive of Value Added Tax.

### 7. OPERATING PROFIT

|                                                | <u>2004</u> | <u>2003</u> |
|------------------------------------------------|-------------|-------------|
|                                                | <u>£</u>    | <u>£</u>    |
| This is stating after charging the following:- |             |             |
| Director's Remuneration                        | 20,486      | 20,590      |
| Amortisation of goodwill                       | 1,295       | 1,295       |
| Depreciation of Tangible Fixed Assets          | 1,702       | 1,891       |
|                                                | =====       | =====       |

### 8. TAXATION

|                                                     | <u>2004</u> | <u>2003</u> |
|-----------------------------------------------------|-------------|-------------|
|                                                     | <u>£</u>    | <u>£</u>    |
| Corporation tax payable on the results for the year | 487         | 1,451       |
| Underprovision in previous years                    | -           | 359         |
|                                                     | -----       | -----       |
|                                                     | 487         | 1,810       |
|                                                     | =====       | =====       |

### 9. DIVIDENDS

A dividend of £10,000. per ordinary share was paid for the year.  
[ 2003 - £9,400. ]

### 10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

|                               | <u>2004</u> | <u>2003</u> |
|-------------------------------|-------------|-------------|
|                               | <u>£</u>    | <u>£</u>    |
| At 1st June 2003              | 26,335      | 33,978      |
| Profit for the financial year | 10,098      | 11,157      |
| Dividends paid                | [20,000]    | [18,800]    |
|                               | -----       | -----       |
| At 31st May 2004              | 16,433      | 26,335      |
|                               | =====       | =====       |