

Company Registration No 05889708 (England and Wales)

**BARABLU IP LIMITED (FORMERLY PRIMERO CORPORATION
LIMITED)**

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2006

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BARABLU IP LIMITED (FORMERLY PRIMERO CORPORATION LIMITED)

COMPANY INFORMATION

Director	B Allirajah	(Appointed 8 March 2007)
Secretary	G Liebe-Munoz	
Company number	05889708	
Registered office	54 Marsh Wall London E14 9TP	
Auditors	Alliotts 9 Kingsway London WC2B 6XF	

BARABLU IP LIMITED (FORMERLY PRIMERO CORPORATION LIMITED)

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BARABLU IP LIMITED (FORMERLY PRIMERO CORPORATION LIMITED)

DIRECTOR'S REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2006

The director presents his report and financial statements for the period ended 31 December 2006. The company was incorporated as Primero Corporation Limited on 28 July 2006. It changed its name on 25 October 2006 and remained dormant in the period.

Directors

The following directors have held office since 28 July 2006:

B. Allirajah	(Appointed 8 March 2007)
A. De Costa	(Appointed 10 October 2006 and resigned 8 March 2007)
Incorporate Directors Limited	(Appointed 28 July 2006 and resigned 10 October 2006)

Directors' interests

There are no directors' interests requiring disclosure under the Companies Act 1985.

Auditors

Alliotts were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

BARABLU IP LIMITED (FORMERLY PRIMERO CORPORATION LIMITED)

DIRECTOR'S REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2006

Director's responsibilities

The director is responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 that 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.

Statement of disclosure to auditor

(a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board



G Liebe-Munoz

Secretary

4.9.07

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31 DECEMBER 2006

The company has not traded during the period. During this period, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

BARABLU IP LIMITED (FORMERLY PRIMERO CORPORATION LIMITED)

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF BARABLU IP LIMITED (FORMERLY PRIMERO CORPORATION LIMITED)

We have audited the financial statements on pages 5 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 6

This report is made solely to the company's members, as a body, in accordance with Section 235 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 the director and auditors

The director's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Director's Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the director's report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and other transactions is not disclosed.

We read the director's report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

BARABLU IP LIMITED (FORMERLY PRIMERO CORPORATION LIMITED)

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF BARABLU IP LIMITED (FORMERLY PRIMERO CORPORATION LIMITED)

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2006 and of its profit for the period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the director's report is consistent with the financial statements



Alliotts



Chartered Accountants
Registered Auditor

9 Kingsway
London
WC2B 6XF

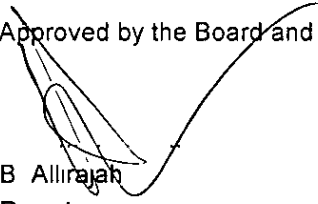
BARABLU IP LIMITED (FORMERLY PRIMERO CORPORATION LIMITED)

BALANCE SHEET

AS AT 31 DECEMBER 2006

	Notes	2006 £
Current assets		
Debtors	3	1
Total assets less current liabilities		<u>1</u>
Capital and reserves		
Called up share capital	4	1
Shareholders' funds		<u>1</u>

Approved by the Board and authorised for issue on 49.07


B Allirajah
Director

BARABLU IP LIMITED (FORMERLY PRIMERO CORPORATION LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2006

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

2 Taxation 2006

Current tax charge	-
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Factors affecting the tax charge for the period

Loss on ordinary activities before taxation	-
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Current tax charge	-
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On the basis of these financial statements no provision has been made for corporation tax

3 Debtors 2006

£

Other debtors	1
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4 Share capital 2006

£

Authorised

1,000 Ordinary shares of £1 each	1,000
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Allotted, called up and fully paid

1 Ordinary shares of £1 each	1
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BARABLU IP LIMITED (FORMERLY PRIMERO CORPORATION LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2006

5 Control

The immediate parent company is Barablu Holding Limited, a company registered in England and Wales and the ultimate parent company is Mundio Investment Holding Limited (company registration number 05506602), a company registered in England and Wales

Mundio Investment Holding Limited prepares group financial statements and copies can be obtained from - Regatta House, 54 Marsh Wall, London E14 9TP

The ultimate controlling party is Baskaran Allirajah