

COLOURS EVENT MANAGEMENT LIMITED

COMPANY NUMBER: SC185513

FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 DECEMBER 2002



COLOURS EVENT MANAGEMENT LIMITED

COMPANY INFORMATION

December 31, 2002

DIRECTORS:	Rosalynd McLean Alison Bruce
SECRETARY:	Rosalynd McLean
REGISTERED OFFICE:	158 Queens Drive Glasgow G42 8QN
REGISTERED NUMBER:	SC185513
BANKERS:	Bank of Scotland 258/262 Dumbarton Road Glasgow G11 6TU

COLOURS EVENT MANAGEMENT LIMITED

REPORT OF THE DIRECTORS

The directors present their report and accounts for the year ended 31 December 2002.

PRINCIPAL ACTIVITY

The principal activity of the company throughout the year was that of event management.

REVIEW OF THE BUSINESS

A summary of the results of trading is given on page 4 of the accounts.

DIRECTORS

The directors who served during the year and their beneficial interests in the Company's issued ordinary share capital as recorded in the register of directors' interest were as follows:

	<u>31-Dec-02</u>	<u>31-Dec-01</u>
Rosalynd McLean	50	50
Alison Bruce	50	50

The above represents the total of the Company's issued share capital.

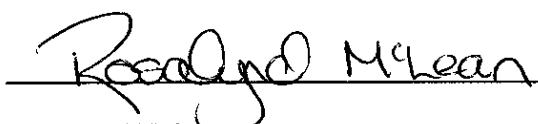
The current directors took office on formation.

Rosalynd McLean also acts as the Company Secretary.

SMALL COMPANY EXEMPTIONS

This report is prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies.

Signed on behalf of the board of directors:



Rosalynd McLean
Director and Secretary

Approved by the Board: 08 October 2003

COLOURS EVENT MANAGEMENT LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

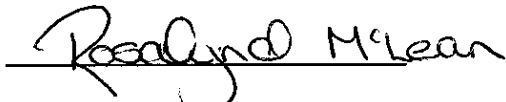
Company Law requires the directors to prepare financial accounts for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial accounts, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make reasonable and prudent judgements and estimates;
- prepare the financial accounts 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 disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial accounts 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.

By order of the Board



Rosalynd McLean
Director and Secretary



Alison Bruce
Director

Date: October 8, 2003

COLOURS EVENT MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2002

	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
TURNOVER	0	960
COST OF SALES	0	(3930)
<u>GROSS PROFIT</u>	<u>0</u>	<u>724</u>
NET OPERATING EXPENSES		
Distribution Costs	0	0
Administrative Expenses	851	(106)
<u>OPERATING (LOSS)/PROFIT</u>	<u>(851)</u>	<u>134</u>
Interest Payable	<u>0</u>	<u>0</u>
<u>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>	<u>(851)</u>	<u>134</u>
Taxation	0	17
<u>(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u>	<u>(851)</u>	<u>117</u>
Ordinary Dividends Paid and Proposed	0	0
<u>RETAINED (LOSS)/PROFIT FOR THE PERIOD</u>	<u>(851)</u>	<u>117</u>

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

COLOURS EVENT MANAGEMENT LIMITED

BALANCE SHEET **AS AT 31 DECEMBER 2002**

	<u>2002</u>	<u>2001</u>
	£	£
FIXED ASSETS		
Tangible Assets	0	0
CURRENT ASSETS		
Trade Debtors & Prepayments	0	0
Cash in Bank and in Hand	0	851
	<u>0</u>	<u>100</u>
CREDITORS: Amounts Falling Due Within One Year	0	0
NET CURRENT ASSETS	<u>0</u>	<u>100</u>
Current Liabilities	634	
TOTAL ASSETS LESS CURRENT LIABILITIES	(634)	100
CREDITORS: Amounts Falling Due After More Than One Year	0	0
	<u>0</u>	<u>100</u>
CAPITAL AND RESERVES		
Called Up Share Capital	100	100
Profit and Loss Account	(734)	0
<u>TOTAL SHAREHOLDERS' FUNDS</u>	<u>(634)</u>	<u>100</u>

In the directors' opinion, the company is entitled to exemption from an annual audit permitted by subsection 1 of Section 249A of the Companies Act 1985. No notice has been deposited under subsection 2 of Section 249B by a member requiring an audit for the current financial year.

The directors are responsible for keeping accounting records which comply with Section 221 of the Companies Act 1985 and for preparing accounts which give a true and fair view of the state of affairs of the company as per Section 226 of the Companies Act 1985 applicable to small companies.

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985, relating to small companies.

Going Concern

The directors have stated that they will continue to support the company.

On behalf of the Board


Rosalyn McLean
Director and Secretary