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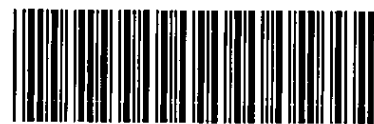
**Bearwood Corporate Services
Limited**

Abbreviated Financial Statements

Period Ended

30 September 2008

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BDO Stoy Hayward
Chartered Accountants

Bearwood Corporate Services Limited

**Abbreviated financial statements
for the period ended 30 September 2008**

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Directors

Southtown Limited
I G Robinson
A E Entwistle

Secretary and registered office

Northtown Limited, Arcadia House, Maritime Walk, Ocean Village, Southampton, SO14 3TL

Company number

709846

Auditors

BDO Stoy Hayward LLP, Arcadia House, Maritime Walk, Ocean Village, Southampton, SO14 3TL

Bearwood Corporate Services Limited

Independent auditor's report

Independent auditor's report to Bearwood Corporate Services Limited under section 247B of the Companies Act 1985

We have examined the abbreviated financial statements which comprise the balance sheet and the related notes together with the financial statements of the company for the period ended 30 September 2008 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with those provisions and to report our opinion to you.

Our report has been prepared pursuant to the requirements of Section 247B of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of Section 247B of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the full financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered have been 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 full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements have been properly prepared in accordance with those provisions.



BDO STOY HAYWARD LLP
*Chartered Accountants
and Registered Auditors*
Southampton

Date: 2nd March 2009

Bearwood Corporate Services Limited

Balance sheet at 30 September 2008

	Note	30 September 2008 £	30 September 2008 £	31 March 2007 £	31 March 2007 £
Fixed assets					
Tangible assets	2		30,107		43,803
Fixed asset investments	3		13,385,630		3,000
			<u>13,415,737</u>		<u>46,803</u>
Current assets					
Debtors		492,518		685,288	
Cash at bank and in hand		6,708,647		3,444,621	
			<u>7,201,165</u>	<u>4,129,909</u>	
Creditors: amounts falling due within one year			<u>9,482,578</u>	<u>116,085</u>	
Net current (liabilities)/assets			<u>(2,281,413)</u>		<u>4,013,824</u>
Total assets less current liabilities			<u>11,134,324</u>		<u>4,060,627</u>
Creditors: amounts falling due after more than one year			<u>9,419,171</u>	-	
Provisions for liabilities			<u>58,820</u>	<u>80,000</u>	
			<u>9,477,991</u>		<u>80,000</u>
			<u>1,656,333</u>		<u>3,980,627</u>
Capital and reserves					
Called up share capital	4		125,220		125,220
Share premium account			5,459,778		5,459,778
Profit and loss account			(3,928,665)		(1,604,371)
Shareholders' funds			<u>1,656,333</u>		<u>3,980,627</u>

These financial statements 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 of directors and authorised for issue on 26th February 2009



I G Robinson
Director

The notes on pages 3 to 6 form part of these financial statements.

Bearwood Corporate Services Limited

Notes forming part of the financial statements for the period ended 30 September 2008

1 Accounting policies

The financial statements have been prepared under the historical cost convention.

The following principal accounting policies have been applied:

Consolidated financial statements

The company is exempt from the requirement to prepare consolidated financial statements by virtue of section 248 of the Companies Act 1985 as the group it heads qualifies as a small group. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Turnover

Turnover represents the supply of management services. Revenue is recognised when the relevant service has been performed. Any revenue which has not been invoiced is included as accrued income.

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets, except for investment properties and freehold land, evenly over their expected useful lives. It is calculated at the following rates:

Leasehold improvements	- Over the life of the original lease
Other fixed assets	- 10%-20% on cost

Valuation of investments

Investments held as fixed assets are stated at cost less any provision for impairment. Investments held as current assets are stated at the lower of cost and net realisable value.

Foreign currency

Foreign currency transactions are translated into sterling at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet date. Any differences are taken to the profit and loss account.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief; and
- the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

Bearwood Corporate Services Limited

Notes forming part of the financial statements
for the period ended 30 September 2008 *(continued)*

1 Accounting policies *(continued)*

Pension costs

Contributions to individuals' money purchase pension schemes are charged to the profit and loss account in the period in which they become payable.

2 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Total £
<i>Cost or valuation</i>			
At 1 April 2007	13,350	71,235	84,585
Additions	-	11,601	11,601
Disposals	(13,350)	-	(13,350)
	<hr/>	<hr/>	<hr/>
At 30 September 2008	-	82,836	82,836
	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>			
At 1 April 2007	13,350	27,432	40,782
Provided for the period	-	25,297	25,297
Disposals	(13,350)	-	(13,350)
	<hr/>	<hr/>	<hr/>
At 30 September 2008	-	52,729	52,729
	<hr/>	<hr/>	<hr/>
<i>Net book value</i>			
At 30 September 2008	-	30,107	30,107
	<hr/>	<hr/>	<hr/>
At 31 March 2007	-	43,803	43,803
	<hr/>	<hr/>	<hr/>

Bearwood Corporate Services Limited

Notes forming part of the financial statements
for the period ended 30 September 2008 *(continued)*

3 Fixed asset investments

	Shares in group undertakings £	Investment Land £	Total £
<i>Cost or valuation</i>			
At 1 April 2007	-	3,000	3,000
Additions	13,382,630	-	13,382,630
	<hr/>	<hr/>	<hr/>
At 30 September 2008	13,382,630	3,000	13,385,630
	<hr/>	<hr/>	<hr/>

Subsidiary undertakings, associated undertakings and other investments

The principal undertakings in which the company's interest at the period end is 20% or more are as follows:

	Country of incorporation or registration	Proportion of voting rights and ordinary share capital held	Nature of business
<i>Subsidiary undertakings</i>			
Anne Street Partners Limited	United Kingdom	100%	Investment management services
Velvet Heights Limited	Belize	100%	Investment holding company
Manco Investment Limited	British Virgin Islands	100%	Investment holding company
<i>Associated undertakings</i>			
Biteback Media Limited *	United Kingdom	26.5%	Publishing
Empire Media Productions Limited *	United Kingdom	25.2%	Publishing

Unless otherwise stated, the following figures have been extracted from audited financial statements for the period ended 30 September 2008:

	Aggregate share capital and reserves		Profit for the period/year	
	30 September 2008	31 March 2007	30 September 2008	31 March 2007
	£	£	£	£
<i>Subsidiary undertakings</i>				
Anne Street Partners Limited	429,031	(105,055)	534,086	(105,057)
Velvet Heights Limited	3,171,710	-	-	-
Manco Investment Limited	8,380,040	-	-	-
<i>Associated undertakings</i>				
Biteback Media Limited *	-	-	-	-
Empire Media Productions Limited *	-	-	-	-

Where no information is given, the figures are not as yet available. * denotes that the investments are held indirectly.

Bearwood Corporate Services Limited

Notes forming part of the financial statements
for the period ended 30 September 2008 (*continued*)

4 Share capital

	30 September 2008 £	Authorised 31 March 2007 £	Allotted, called up and fully paid 30 September 2008 £	31 March 2007 £
Ordinary shares of 10p each	4,991,000	4,991,000	116,220	116,220
Deferred shares of £1 each	9,000	9,000	9,000	9,000
	<u>5,000,000</u>	<u>5,000,000</u>	<u>125,220</u>	<u>125,220</u>

5 Ultimate parent company and parent undertaking of larger group

The company is a subsidiary of Bearwood Holdings Limited. The ultimate parent company is considered to be Stargate Holdings Limited, a company registered in Belize.