

**TYPEPOST LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31st MARCH 2004**

**Company Registration Number 1480593**



**TYPEPOST LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**YEAR ENDED 31st MARCH 2004**

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<b>CONTENTS</b>	<b>PAGES</b>
Company information	1
Notice of annual general meeting	2
The director's report	3
Profit and loss account	4
Balance sheet	5
Notes to the unaudited financial statements	6 to 10
<b>The following pages do not form part of the unaudited financial statements</b>	
Accountants' report to the director	12
Detailed profit and loss account	13
Notes to the detailed profit and loss account	14

**TYPEPOST LIMITED**  
**COMPANY INFORMATION**

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<b>The director</b>	Michael Edward Rudman
<b>Company secretary</b>	Karen Sarah Curran
<b>Registered office</b>	180 Wardour Street London W1F 8FY
<b>Bankers</b>	National Westminster Bank plc 69, Baker Street London W1V 2BA  Union Bank of Switzerland 8021 Zurich Switzerland

## TYPEPOST LIMITED

### NOTICE OF MEETING

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Notice is hereby given that the Annual General Meeting of the company will be held at 12.00 noon on 17th February 2005 at 11a Cochrane Mews, London NW8 6NY.

1. To receive and adopt the director's report and unaudited financial statements for the year ended 31st March 2004.
2. To transact any other ordinary business of an Annual General Meeting

#### Registered office

180 Wardour Street  
London  
W1F 8FY

  
By order of the board

Michael Edward Rudman  
Director

13th January 2005

#### Notes:

- a. A shareholder entitled to attend and vote at the meeting may appoint one or more proxies to attend and, on a poll, vote on his behalf. A proxy need not be a member of the company.
- b. A form of proxy is enclosed with this notice for your use in respect of the business set out above. To be effective, the form of proxy together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified or an office copy of such power of authority) must be lodged at the company's registered office at least forty-eight hours before the time appointed for the meeting.

**TYPEPOST LIMITED**  
**THE DIRECTOR'S REPORT**  
**YEAR ENDED 31st MARCH 2004**

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The director presents his report and the unaudited financial statements of the company for the year ended 31st March 2004.

**PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS**

The principal activity of the company continued to be that of the provision of services to the entertainment industry.

The company continued to develop entertainment projects during the year, which it is hoped will be revenue producing in due course. However no income was achieved in 2003/04 and it is not possible to predict results for 2004/05 at this point.

**RESULTS AND DIVIDENDS**

The trading results for the year and the company's financial position at the end of the year are shown in the attached unaudited financial statements.

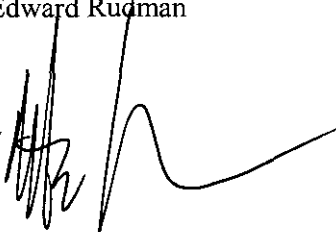
The director has not recommended a dividend.

**THE DIRECTOR AND HIS INTERESTS IN THE SHARES OF THE COMPANY**

The director who served the company during the year together with his beneficial interests in the shares of the company was as follows:

	<b>Ordinary Shares of £1 each</b>	
	<b>At 31 March 2004</b>	<b>At 1 April 2003</b>
Michael Edward Rudman	<u>100</u>	<u>100</u>

Signed by



Michael Edward Rudman  
 Director

Approved by the director on 13th January 2005

**TYPEPOST LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31st MARCH 2004**

	Note	2004 £	2003 £
<b>TURNOVER</b>	2	—	500
Administrative expenses		104,898	102,397
<b>OPERATING LOSS</b>	3	(104,898)	(101,897)
Interest payable	5	71	91
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(104,969)	(101,988)
Tax on loss on ordinary activities	6	—	—
<b>LOSS FOR THE FINANCIAL YEAR</b>		(104,969)	(101,988)
Balance brought forward		(903,201)	(801,213)
Balance carried forward		<u>(1,008,170)</u>	<u>(903,201)</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

**TYPEPOST LIMITED****BALANCE SHEET****31st MARCH 2004**

	Note	2004 £	2003 £
<b>FIXED ASSETS</b>			
Tangible assets	7	9,933	2,905
<b>CURRENT ASSETS</b>			
Debtors	8	5,519	6,820
Cash at bank and in hand		30,383	6,771
		<u>35,902</u>	<u>13,591</u>
<b>CREDITORS: Amounts falling due within one year</b>	9	<u>1,053,905</u>	<u>919,597</u>
<b>NET CURRENT LIABILITIES</b>		<b>(1,018,003)</b>	<b>(906,006)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b><u>(1,008,070)</u></b>	<b><u>(903,101)</u></b>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	12	100	100
Profit and loss account		<b>(1,008,170)</b>	<b>(903,201)</b>
<b>DEFICIENCY</b>	13	<b><u>(1,008,070)</u></b>	<b><u>(903,101)</u></b>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These unaudited financial statements were approved and signed by the director on 13th January 2005.

Michael Edward Rhodman

**TYPEPOST LIMITED**  
**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**  
**YEAR ENDED 31st MARCH 2004**

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**1. ACCOUNTING POLICIES**

**Basis of accounting**

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

**Cash flow statement**

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the unaudited financial statements on the grounds that the company is small.

**Turnover**

The turnover shown in the profit and loss account represents amounts receivable during the year, for services provided exclusive of Value Added Tax.

**Fixed assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	-	straight line over the period of the lease
Fixtures & Fittings	-	15% per annum on cost

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**2. TURNOVER**

The turnover and operating loss for the year was derived from the company's principal activity and was carried out in the UK.



**TYPEPOST LIMITED**  
**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**  
**YEAR ENDED 31st MARCH 2004**

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**3. OPERATING LOSS**

Operating loss is stated after charging:

	2004	2003
	£	£
Depreciation of owned fixed assets	2,556	1,174
Loss on disposal of fixed assets	64	—
Net loss on foreign currency translation	<u>1,469</u>	<u>—</u>

**4. PARTICULARS OF EMPLOYEES**

The average number of staff employed by the company during the financial year amounted to:

	2004	2003
	No	No
Number of administrative staff	1	1
Number of management staff	<u>1</u>	<u>1</u>
	<u>2</u>	<u>2</u>

The aggregate payroll costs of the above were:

	2004	2003
	£	£
Wages and salaries	27,174	20,779
Social security costs	<u>2,592</u>	<u>2,288</u>
	<u>29,766</u>	<u>23,067</u>

The director received no emoluments during the year (2002: £nil)

**5. INTEREST PAYABLE AND SIMILAR CHARGES**

	2004	2003
	£	£
Interest payable on bank borrowing	<u>71</u>	<u>91</u>

**6. TAXATION ON ORDINARY ACTIVITIES**

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

# TYPEPOST LIMITED

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2004

### 6. TAXATION ON ORDINARY ACTIVITIES *(continued)*

#### (a) Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 19% (2003 - 10%).

	2004 £	2003 £
Loss on ordinary activities before taxation	<u>(104,969)</u>	<u>(101,988)</u>
Loss on ordinary activities multiplied by the effective rate of tax	(19,944)	(10,199)
Expenses not deductible for tax purposes	3,116	1,352
Capital allowances for the year in excess of depreciation	(1,314)	(34)
Foreign exchange losses	279	—
Current tax losses not utilised	<u>17,863</u>	<u>8,881</u>
Total current tax (note 6(a))	<u>—</u>	<u>—</u>

#### (b) Factors that may affect future tax charges

At 31st March 2004, there were trading losses available to carry forward against profits of the same trade of £883,579 (2003 : £789,723).

### 7. TANGIBLE FIXED ASSETS

	Short Leasehold Property £	Fixtures & Fittings £	Total £
<b>COST</b>			
At 1st April 2003	10,003	15,120	25,123
Additions	—	9,648	9,648
Disposals	—	(7,694)	(7,694)
<b>At 31st March 2004</b>	<u>10,003</u>	<u>17,074</u>	<u>27,077</u>
<b>DEPRECIATION</b>			
At 1st April 2003	10,002	12,216	22,218
Charge for the year	—	2,556	2,556
On disposals	—	(7,630)	(7,630)
<b>At 31st March 2004</b>	<u>10,002</u>	<u>7,142</u>	<u>17,144</u>
<b>NET BOOK VALUE</b>			
<b>At 31st March 2004</b>	<u>1</u>	<u>9,932</u>	<u>9,933</u>
At 31st March 2003	<u>1</u>	<u>2,904</u>	<u>2,905</u>

**TYPEPOST LIMITED**  
**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**  
**YEAR ENDED 31st MARCH 2004**

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**8. DEBTORS**

	2004	2003
	£	£
Other debtors	560	1,186
Prepayments and accrued income	4,959	5,634
	<u>5,519</u>	<u>6,820</u>

**9. CREDITORS: Amounts falling due within one year**

	2004	2003
	£	£
Other taxation and social security	2,073	2,623
Directors current accounts	1,047,922	915,664
Accruals and deferred income	3,910	1,310
	<u>1,053,905</u>	<u>919,597</u>

**10. COMMITMENTS UNDER OPERATING LEASES**

At 31st March 2004 the company had annual commitments under non-cancellable operating leases as set out below.

	<b>Land &amp; Buildings</b>	
	2004	2003
	£	£
Operating leases which expire:		
Within 2 to 5 years	<u>14,250</u>	<u>14,250</u>

**11. RELATED PARTY TRANSACTIONS**

Control of the company rests with the director, Mr Michael Rudman.

Included in other creditors is an amount of £1,047,922 (2003: £915,664) owed to the director.

**12. SHARE CAPITAL****Authorised share capital:**

	2004	2003
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

**Allotted, called up and fully paid:**

	2004		2003
	No	£	No
	100	100	100
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>

**TYPEPOST LIMITED**  
**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**  
**YEAR ENDED 31st MARCH 2004**

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**13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2004 £	2003 £
Loss for the financial year	(104,969)	(101,988)
Opening shareholders' equity deficit	<u>(903,101)</u>	<u>(801,113)</u>
Closing shareholders' equity deficit	<u>(1,008,070)</u>	<u>(903,101)</u>

**14. CONTROL**

The company is under the control of M. Rudman, the sole shareholder and director.