

Taskforce (London) Limited

Company No. 2145069

Financial Statements

For the year ended

31 March 2005



Taskforce (London) Limited

Company Information

Directors

M.C. Denmark
M.P. Young
I.M. Springett

Secretary

I. M. Springett

Registered Office

1 Gunpowder Square
London
EC4A 3EP

Bankers

Barclays Bank plc
54 Lombard Street
London
EC3P 3AH

Auditors

Kingston Smith
Devonshire House
60 Goswell Road
London
EC1M 7AD

Taskforce (London) Limited

Report of the Directors

The directors have pleasure in presenting their report and financial statements for the year ended 31 March 2005.

Principal activities and review of the business

The principal activities of the company throughout the year were that of transportation and distribution.

Directors

The following directors have held office since 1 April 2004:

M.C. Denmark

M.P. Young

E.D. Henderson

(Resigned 25 June 2004)

I.M. Springett

(Appointed 25 June 2004)

Directors' interests

The directors have no beneficial interest (including family interests) in the shares of the company.

The directors' interests (including family interests) in the shares of the ultimate parent undertaking are recorded in that company's accounts.

Auditors

Kingston Smith have indicated their willingness to continue in office and in accordance with the provisions of the Companies Act it is proposed that they be re-appointed auditors to the company for the ensuing year.

Small company rules

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to Small Companies.

On behalf of the Board


I.M. Springett
Director

1 Gunpowder Square
London
EC4A 3EP

Date: 28/9/05

Taskforce (London) Limited

Directors' Responsibilities & Report of the Auditors

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; prepare the financial statements on a going concern basis unless it is inappropriate to assume 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 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.

Independent Auditors' Report to the Shareholders of Taskforce (London) Limited

We have audited the financial statements of Taskforce (London) Limited for the year ended 31 March 2005 which comprise the Profit and Loss Account, Balance Sheet and related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

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 for no purpose other than to draw to the attention of the company's members those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party 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 directors and auditors

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 if, in our opinion, the directors' report is not consistent with the financial statements, if 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 directors' remuneration and transactions with the company is not disclosed.

We read the directors' 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 United Kingdom Auditing Standards 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 directors 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.

Taskforce (London) Limited

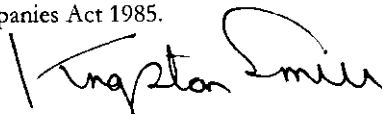
Directors' Responsibilities & Report of the Auditors (continued)

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Devonshire House
60 Goswell Road
London
EC1M 7AD

Date: 29/9/05



Kingston Smith
Chartered Accountants
and Registered Auditors

Taskforce (London) Limited
Profit and Loss Account
For the year ended 31 March 2005

		2005	2004
	Notes	£	£
Turnover		4,187,110	3,663,985
Cost of sales		(2,318,707)	(2,842,868)
Gross profit		1,868,403	821,117
Administrative expenses		(1,426,911)	(676,863)
Profit on ordinary activities before taxation	2	441,492	144,254
Tax on profit on ordinary activities	3	(132,448)	(43,282)
Profit on ordinary activities after taxation		309,044	100,972
Dividends		(300,000)	(50,000)
Retained profit for the year	7	9,044	50,972

The profit and loss account has been prepared on the basis that all operations are continuing operations.

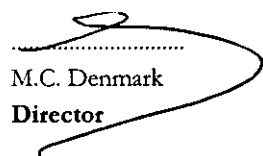
There are no recognised gains and losses other than those passing through the profit and loss account.

Taskforce (London) Limited
Balance Sheet
As at 31 March 2005

		2005		2004	
	Notes	£	£	£	£
Current Assets					
Debtors	4	458,486		311,507	
Cash at bank and in hand		39,931		29,853	
		<u>498,417</u>		<u>341,360</u>	
Creditors: Amounts falling due within one year	5	<u>(412,702)</u>		<u>(264,689)</u>	
Total Assets Less Current Liabilities			<u>85,715</u>		<u>76,671</u>
Capital and Reserves					
Called up share capital	6		100		100
Profit and loss account	7		85,615		76,571
Shareholders' Funds Equity Interests			<u>85,715</u>		<u>76,671</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.

Approved by the Board on 28/9/05
and signed on it's behalf


M.C. Denmark
Director

Taskforce (London) Limited
Notes to the Financial Statements
For the year ended 31 March 2005

1 Accounting Policies

a) Accounting basis and standards

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

b) Turnover

Turnover represents the invoiced value of goods and services provided net of value added tax.

c) Deferred taxation

Provision is made for deferred taxation on all reversible timing differences but deferred tax assets are only recognised where recoverability is anticipated.

2 Operating Profit

2005

2004

£

£

Operating profit is stated after charging:

Auditors' remuneration

4,500

4,000

Directors' emoluments

350,000

80,000

3 Taxation

2005

2004

£

£

Domestic current year tax

U.K. corporation tax

132,448

43,282

Current tax charge

132,448

43,282

Factors affecting the tax charge for the year

Profit on ordinary activities before taxation

441,492

144,254

Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2004: 30.00%)

132,448

43,276

Effects of:

Non deductible expenses

-

6

Current tax charge

132,448

-

4 Debtors

2005

2004

£

£

Trade debtors

112,052

85,006

Amounts owed by group undertakings

303,786

136,769

Other debtors

42,648

89,732

458,486

311,507

Taskforce (London) Limited
Notes to the Financial Statements
For the year ended 31 March 2005 (continued)

5 Creditors: Amounts Falling Due Within One Year	2005 £	2004 £
Trade creditors	145,819	128,519
Corporation tax	142,210	43,282
Taxation and social security	24,959	24,251
Other creditors	99,714	68,637
	<u>412,702</u>	<u>264,689</u>

6 Share Capital	2005 £	2004 £
Authorised		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
 Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

7 Shareholders' funds

2005	Share capital £	Profit and loss account £	Total £
Balance at 1 April 2004	100	76,571	76,671
Retained profit for the year	-	9,044	9,044
	<u>100</u>	<u>85,615</u>	<u>85,715</u>

2004	Called up share capital £	Profit and loss account £	Total £
Balance at 1 April 2003	100	25,599	25,699
Retained profit for the year	-	50,972	50,972
	<u>100</u>	<u>76,571</u>	<u>76,671</u>

8 Related Party Transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.

Taskforce (London) Limited
Notes to the Financial Statements
For the year ended 31 March 2005 (continued)

9 Contingent Liabilities

The bank facilities are secured by way of a composite accounting agreement between all group companies with a bank account. An unlimited cross guarantee in respect of these companies has been given to the bank.

10 Controlling Party

The company's ultimate parent undertaking is Mediaforce (Holdings) Limited, registered in England and Wales.

The ultimate controlling party is M.C.Denmark, the majority shareholder of Mediaforce (Holdings) Limited.

Copies of the group accounts may be obtained from the Company Secretary at 1 Gunpowder Square, London, EC4A 3EP.