



GUITAR CAFÉ LIMITED

FORMERLY

TARGA FLORIO PRODUCTIONS LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

31 OCTOBER 2006

Company No. 275436

GUITAR CAFÉ LIMITED
FORMERLY
TARGA FLORIO PRODUCTIONS LIMITED

FINANCIAL STATEMENTS

For the year ended 31 October 2006

Company registration number:	275436
Registered office:	The Studio, Mill Lane, Cookham, Berkshire, SL6 9QT.
Director:	C. Rea
Secretary:	J. Rea

GUITAR CAFÈ LIMITED
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FINANCIAL STATEMENTS

REPORT OF THE DIRECTOR

The director presents his report together with financial statements for the year ended 31 October 2006.

Change of Name

The Company changed its name to Guitar Café Limited on 23rd August 2006

Principal activities

The company has previously engaged in the production of films, but was dormant throughout the year ended 31st October 2006.

Director

The interests of the director as at 31st October 2006 and 31st October 2005 were as follows:

	Ordinary shares	
	31 October 2006	31 October 2005
C.A. Rea	1	1

The interest of the director in the parent company is disclosed in that company's financial statements.

By order of the Board.



C. Rea
Director
10th November 2006

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PROFIT AND LOSS ACCOUNT

For the year ended 31 October 2006

	2005	2006
	£	£
Turnover	-	-
Cost of sales	-	-
	<hr/>	<hr/>
Gross loss	-	-
Administrative expenses	-	-
	<hr/>	<hr/>
Operating loss	-	-
Net Interest	-	-
	<hr/>	<hr/>
Loss on ordinary activities before taxation	-	-
Tax on loss on ordinary activities	-	-
	<hr/>	<hr/>
Loss transferred from reserves	-	-
	<hr/>	<hr/>
STATEMENT OF RETAINED EARNINGS		
	2005	2006
	£	£
At 1 November 2005	(183,150)	(183,150)
Retained loss for the year	-	-
	<hr/>	<hr/>
At 31 October 2006	(183,150)	(183,150)
	<hr/>	<hr/>

There were no recognised gains or losses other than the loss for the financial year.

The accompanying accounting policies and notes form an integral part of these financial statements.

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BALANCE SHEET AT 31 OCTOBER 2006

	Note	2005 £	2006 £
Current assets		-	-
Creditors: amounts falling due within one year	1	(183,050)	(183,050)
Total assets less current liabilities		<u>(183,050)</u>	<u>(183,050)</u>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		(183,150)	(183,150)
Shareholder's funds	2	<u>(183,050)</u>	<u>(183,050)</u>

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. In preparing those financial statements, the directors are required to:

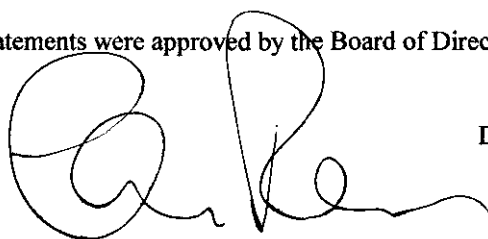
- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

For the year ended 31st October 2006 the company was entitled to exemption under section 249AA (1) of the Companies Act 1978. Members have not required the company to obtain an audit in accordance with S249 (B)(2) of the Companies Act 1985. Accordingly auditors have not been appointed.

These financial statements were approved by the Board of Directors on 10th November 2006.

C Rea



Director

The accompanying accounting policies and notes form an integral part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2006

1. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005	2006
	£	£
Amounts owed to group undertakings	183,050	183,050

2. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	2005	2006
	£	£
Loss for the financial year and net decrease in shareholder's funds	-	-
Shareholder's funds at 1 November 2005	(183,050)	(183,050)
Shareholder's funds at 31 October 2006	<u>(183,050)</u>	<u>(183,050)</u>

3. SHARE CAPITAL

	2005	2006
	£	£
Authorised share capital		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

4. GOING CONCERN

The Ultimate Parent Undertaking, Navybeck Limited, has agreed to provide financial support to the company for a period of not less than twelve months from the date of approval of these financial statements. Accordingly the director considers that preparation on the going concern basis is appropriate.

5. CAPITAL COMMITMENTS

The company had no capital commitments at 31 October 2006 or 31 October 2005.

6. CONTINGENT LIABILITIES

There were no contingent liabilities at 31 October 2006 or 31 October 2005.

7. RELATED PARTY TRANSACTIONS

Mr C Rea is connected to Navybeck Limited by virtue of being a director and a shareholder of that company. At the year end the company owed £183,050 to Navybeck Limited.

8. CONTROLLING RELATED PARTY

The director considers that the controlling related party and ultimate parent undertaking of this company is Navybeck Limited, which is registered in England and Wales.