

GERONIMO HOLDINGS LIMITED

Company No. 03461074

FINANCIAL STATEMENTS

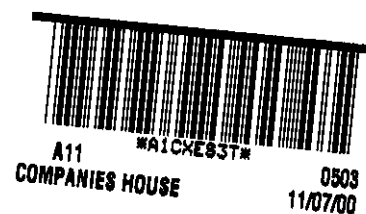
FOR THE YEAR ENDED

31 DECEMBER 1999



WILLOTT
KINGSTON
SMITH

& Associates



Geronimo Holdings Limited

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Geronimo Holdings Limited

Directors and Officers

Directors

J Dodds

F Wyburd

Secretary

F Wyburd

Registered Office
8th Floor Metropolis House
22 Percy Street
London W1P 9FF

Auditors

Kingston Smith
Quadrant House
80-82 Regent Street
London W1R 5PA

Bankers

Coutts & Co
Media Banking Office
440 Strand
London WC2R 0QS

Solicitors

Osborne Clark
Hillgate House
26 Old Bailey
London EC4M 7HS

Geronimo Holdings Limited

Report of the Directors and Statement of Directors' Responsibilities

The directors have pleasure in presenting the financial statements for the year ended 31 December 1999.

Principal activity

The company did not trade in the year.

Results and Dividends

The results of the company are set out on page 4. The directors do not recommend that a dividend be paid for the year under review. It is recommended that the whole of the retained loss be withdrawn from reserves.

Directors and their interests

The directors who served the company during the year together with their interests (including family interests) in the shares of the company, at the beginning and end of the year were as follows:

	Ordinary Shares of £1 each	
	31 December 1999	1 January 1999
F Wyburd	-	-
J Dodds	-	-

Small company exemptions

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

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 and 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 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.

On behalf of the board

8th Floor Metropolis House
22 Percy Street
London W1P 9FF


F Wyburd
Director

Date: 9th June 2000

Geronimo Holdings Limited

Report of the Auditors to the Members of Geronimo Holdings Limited

We have audited the financial statements on pages 4 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective Responsibilities of Directors and Auditors

As described above, the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

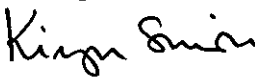
Basis of Opinion

We conducted our audit in accordance with 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 1999 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


KINGSTON SMITH
Chartered Accountants
and Registered Auditors

Quadrant House
80-82 Regent Street
London W1R 5PA

Date: 9 June 2000

Geronimo Holdings Limited
Profit and Loss Account
For the year ended 31 December 1999

	Note	1999 £	1998 £
Interest payable and similar charges		(135)	(26)
Loss on ordinary activities before taxation		<u>(135)</u>	<u>(26)</u>
Taxation		-	-
Loss for the period withdrawn from reserves	5	<u><u>(135)</u></u>	<u><u>(26)</u></u>

There are no recognised gains or losses in the year other than the loss for the year.

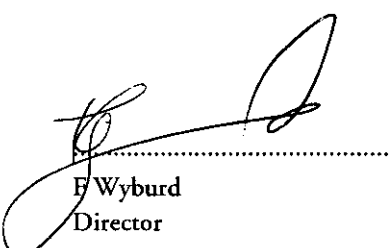
Geronimo Holdings Limited

Balance Sheet at 31 December 1999

	Note	1999		1998	
		£	£	£	£
Current Assets					
Debtors	3	<u>10</u>		<u>10</u>	
		10		10	
Creditors: Amounts falling due within one year	4	<u>(161)</u>		<u>(26)</u>	
Net current liabilities			(151)		(16)
Net Liabilities		<u>(151)</u>		<u>(16)</u>	
Capital and Reserves					
Called up share capital - equity interests	5		10		10
Profit and loss account	5		(161)		(26)
Shareholders' Funds - deficit	5	<u>(151)</u>		<u>(16)</u>	

These accounts 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 9 June 2000


F Wyburd
Director

Date:

Geronimo Holdings Limited
Notes to the Financial Statements
For the year ended 31 December 1999

1. Accounting Policies

(a) Accounting basis and standards

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

(b) Non preparation of consolidated accounts

The company has taken advantage of section 248 of the Companies Act 1985 not to prepare consolidated group accounts. These financial statements therefore present information about the company and not the group that it heads.

2. Investments - shares in group undertakings

Details of the subsidiary is as follows:

Name of company and business	Class of shares	Holding %	Year end
Geronimo Marketing & Communications Limited (Advertising & marketing communications)	Ordinary	100	31 December

The subsidiary undertaking was incorporated in England & Wales and does not hold shares in the parent company.

Financial information about subsidiary undertaking

	Share Capital £	Profit & loss account b'fwd £	Retained profit in year £	Share capital and reserves £
Geronimo Marketing & Communications Limited	<u>100</u>	<u>283,972</u>	<u>(18,728)</u>	<u>265,344</u>

3. Debtors

	1999 £	1998 £
Amounts due from subsidiary undertaking	<u>10</u>	<u>10</u>

4. Creditors: amounts falling due within one year

	£	£
Amounts due to subsidiary undertaking	<u>161</u>	<u>26</u>

Geronimo Holdings Limited
Notes to the Financial Statements
For the year ended 31 December 1999

5. Shareholders' Funds

	Profit and loss account £	Called up share capital £	Total £
On incorporation	-	10	10
Transfer from profit and loss account	(26)	-	(26)
At 31 December 1998	(26)	10	(16)
Transfer from profit and loss account	(135)	-	(135)
At 31 December 1999	(161)	10	(151)

The share capital comprises:

Allotted, called up and unpaid	1999 £	1998 £
10 ordinary shares of £1 each	10	10
	<u>10</u>	<u>10</u>
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

6. Related Party Transactions

During the year the company received £135 (1998: £26) in respect of bank interest and charges from its subsidiary undertaking.

7. Ultimate Holding Company

The ultimate controlling party is Tern Enterprises Limited, a company based in Monaco, by virtue of its majority shareholding in the company.