

GERONIMO HOLDINGS LIMITED

Company No. 03461074

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2000



Geronimo Holdings Limited

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Geronimo Holdings Limited

Report of the Directors

The directors have pleasure in presenting the financial statements for the year ended 31 December 2000.

Principal activity

The company did not trade in the year.

Results and Dividends

The results of the company are set out on page 3. 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 It is recommended that the whole of the retained loss be withdrawn from reserves.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

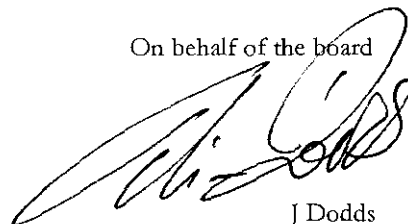
	31 December 2000	1 January 2000
J Dodds	-	-
F Wyburd (resigned 26/6/00)	-	-

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.

Newlands House
40 Berners Street
London W1T 3NA

On behalf of the board



J Dodds
Director

Date: 26 October 2001

Geronimo Holdings Limited

Report to the Members of Geronimo Holdings Limited

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 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 Members of Geronimo Holdings Limited

We have audited the financial statements of Geronimo Holdings Limited for the year ended 31 December 2000 which comprise the Profit & Loss Account, Balance Sheet and related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out on page 5 therein.

Respective Responsibilities of 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 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 misstatement within it.

Basis of Opinion

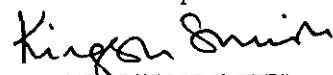
We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 2000 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Quadrant House
80-82 Regent Street
London W1B 5RP


KINGSTON SMITH
Chartered Accountants
and Registered Auditors
26 October 2001

Geronimo Holdings Limited
Profit and Loss Account
For the year ended 31 December 2000

	Note	2000 £	1999 £
Interest payable and similar charges		-	(135)
Loss on Ordinary Activities after Taxation			
Withdrawn from Reserves	5	<u>-</u>	<u>(135)</u>

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

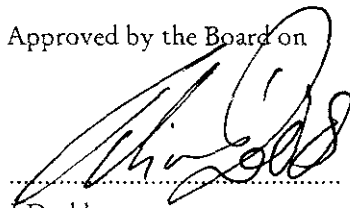
Geronimo Holdings Limited

Balance Sheet at 31 December 2000

	Note	2000		1999	
		£	£	£	£
Fixed Assets					
Investments	2		-		-
Current Assets					
Debtors	3	<u>10</u>		<u>10</u>	
		10		10	
Creditors: Amounts falling due within one year	4	<u>(161)</u>		<u>(161)</u>	
Net current liabilities			(151)		(151)
Net Liabilities			<u>(151)</u>		<u>(151)</u>
Capital and Reserves					
Called up share capital - equity interests	5		10		10
Profit and loss account	5		(161)		(161)
Shareholders' Funds - deficit	5		<u>(151)</u>		<u>(151)</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



J Dodds
Director

Date: 26 October 2001

Geronimo Holdings Limited
Notes to the Financial Statements
For the year ended 31 December 2000

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 are 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 £	Loss in year £	Share capital and reserves £
Geronimo Marketing & Communications Limited	<u>100</u>	<u>265,244</u>	<u>(217,286)</u>	<u>48,058</u>

3. Debtors

	2000 £	1999 £
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>161</u>

Geronimo Holdings Limited
Notes to the Financial Statements
For the year ended 31 December 2000 (continued)

5. Shareholders' Funds

	Profit and loss account £	Called up share capital £	Total £
At 31 December 1998	(26)	10	(16)
Transfer from profit and loss account	(135)	-	(135)
At 31 December 1999	(161)	10	(151)
Transfer from profit and loss account	-	-	-
At 31 December 2000	<u>(161)</u>	<u>10</u>	<u>(151)</u>

The share capital comprises:

Allotted, called up and unpaid

	2000 £	1999 £
10 ordinary shares of £1 each	<u>10</u>	<u>10</u>
Authorised		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

6. Related Party Transactions

During the year, a subsidiary, Geronimo Marketing & Communications paid £135 on the company's behalf (1999: £135) in respect of bank interest and charges.

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.