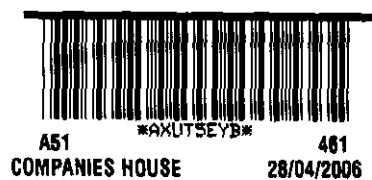


TIMELOAD HOLDINGS LIMITED

COMPANY NUMBER
3914735

ACCOUNTS
for the year ended
30 June 2005



REPORT OF THE DIRECTORS

The directors present their report and financial statements for the year ended 30 June 2005

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is a holding and services company providing support to its subsidiary companies and expects to remain as such, with no trading activities for the foreseeable future.

RESULTS AND DIVIDENDS

There has been no trading activity since 31 December 2002.

The directors do not recommend the payment of a dividend.

DIRECTORS

The directors who served during the period were:

D. Eykel

A.P. Wallace (appointed 21 December 2004)

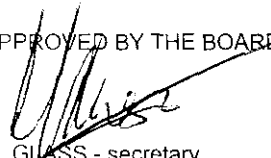
DIRECTORS' INTERESTS

The company is a wholly-owned subsidiary of Coe Group plc and consequently none of the directors have any interest in the shares of the company.

D. Eykel is a director of Coe Group plc, the ultimate holding company, and his interests are disclosed in the financial statements of that company.

A.P. Wallace is a director of Coe Group plc, the ultimate holding company, and his interests are disclosed in the financial statements of that company.

APPROVED BY THE BOARD and signed on its behalf :



C. GLASS - secretary
21 December 2005

DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE PREPARATION OF FINANCIAL STATEMENTS

The directors are required to present for each accounting period financial statements which comply with the provisions of the Companies Act 1985 and give a true and fair view of the state of the affairs of the company as at the end of the accounting period and of the profit and loss for that period.

In preparing those financial statements, suitable accounting policies, framed by reference to reasonable and prudent judgements and estimates, have to be used and applied consistently. Applicable accounting standards also have to be followed subject to any material departures being disclosed and explained in the notes to the financial statements. The directors are required to prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are also responsible for maintaining adequate accounting records so as to enable them to ensure the safeguarding of assets of the company and to prevent and detect fraud and other irregularities.

PROFIT AND LOSS ACCOUNT
for the year ended 30 June 2005

	Note	2005	2004
OPERATING PROFIT	1	-	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<hr/> -	<hr/> -
Tax on profit on ordinary activities	2	-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION and FOR THE YEAR		<hr/> -	<hr/> -
Balance brought forward		(9,645,819)	(9,645,819)
BALANCE CARRIED FORWARD (DEFICIT)		<hr/> <u>£ (9,645,819)</u>	<hr/> <u>£ (9,645,819)</u>

The results are derived from discontinued activities.

There are no recognised gains and losses other than those shown in the profit and loss account above.

BALANCE SHEET

30 June 2005

	Note	2005	2004
FIXED ASSETS			
Investments in subsidiaries	3	-	-
CREDITORS - amounts falling due after more than one year			
	4	<u>2,567,338</u>	<u>2,567,338</u>
NET CURRENT LIABILITIES		<u>(2,567,338)</u>	<u>(2,567,338)</u>
NET LIABILITIES		<u><u>£ (2,567,338)</u></u>	<u><u>£ (2,567,338)</u></u>
<i>Representing:</i>			
CAPITAL AND RESERVES			
Called up share capital	5	93,155	93,155
Share premium account		6,938,556	6,938,556
Capital redemption reserve		46,770	46,770
Profit and loss account		<u>(9,645,819)</u>	<u>(9,645,819)</u>
SHAREHOLDERS' DEFICIT - equity interests	6	<u><u>£ (2,567,338)</u></u>	<u><u>£ (2,567,338)</u></u>

The financial statements on pages 2 to 5 were approved by the Board on 21 December 2005.

**STATEMENT BY THE DIRECTORS UNDER SECTION 249B COMPANIES ACT 1985
(CONCERNING EXEMPTION OF AUDIT)**

- For the year ended 30 June 2005 the company was entitled to exemption under subsection (1) of section 249A.
- No notice has been deposited under subsection (2) of section 249B in relation to these accounts.
- The directors acknowledge their responsibilities for
 - i) ensuring that the company keeps accounting records which comply with section 221 and
 - ii) preparing accounts 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 and 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 accounts, so far as applicable to the company.



Andrew Wallace
Director

ACCOUNTING POLICIES

for the year ended 30 June 2005

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards. The accounting policies have been applied consistently throughout the period and during the preceding year.

CONSOLIDATED FINANCIAL STATEMENTS

The company has taken advantage of Section 228 of the Companies Act 1985 and has not produced consolidated financial statements because the company is a wholly-owned subsidiary of another company incorporated in Great Britain.

INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries are stated at cost less any provision for impairment.

TAXATION

The charge for taxation is based on the result for the period. In accordance with FRS 19, deferred taxation has been recognised as a liability or asset if transactions have occurred at the balance sheet date that give rise to an obligation to pay more taxation in future, or a right to pay less taxation in future. An asset is recognised in respect of tax losses to the extent that they are regarded as recoverable on the basis that it is regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax assets and liabilities recognised have not been discounted.

CASH FLOW STATEMENT AND RELATED PARTY TRANSACTIONS

Under the provisions of Financial Reporting Standard No. 1 (Revised), the company has not presented a cash flow statement because its ultimate holding company has prepared consolidated financial statements which include the company and which contain a cash flow statement.

Under the provisions of Financial Reporting Standard No. 8, the company has not disclosed details of inter-group transactions because its ultimate holding company has prepared consolidated financial statements which include the company and are available to the public.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2005

1 OPERATING PROFIT/(LOSS)

Auditors' remuneration for the prior period have been borne by the ultimate holding company.

The directors received no remuneration for their services to the company during the year (2004: Nil).

There were no employees other than the directors in the current and prior year.

2 TAXATION

There is no potential deferred tax liability

3 INVESTMENTS IN SUBSIDIARIES

The company's material subsidiaries at the balance sheet date were:

Company	Country of Registration	% Holding	Business
Timeload (UK) Limited	England	100%	Investment company
Timeload Local Limited	England	100%	Holding company

The costs to the company of its investments had been written off in past years

4 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005	2004
Amount due to ultimate holding company	2,567,338	2,567,338
	<u>£ 2,567,338</u>	<u>£ 2,567,338</u>

5 CALLED UP SHARE CAPITAL

	2005	2004
Authorised:		
15,570,520,000 ordinary shares of 0.01p each	£ 1,557,052	£ 1,557,052
Allotted:		
931,546,001 ordinary shares of 0.01p each	£ 93,155	£ 93,155

6 RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

	2005	2004
Retained profit for the period	-	-
Shareholders' funds at beginning of period - deficit	(2,567,338)	(2,567,338)
Shareholders' funds at end of period - deficit	<u>£ (2,567,338)</u>	<u>£ (2,567,338)</u>

7 ULTIMATE HOLDING AND CONTROLLING COMPANY

The company's ultimate holding and controlling company is Coe Group plc, which heads the smallest and largest group in which the financial statements are consolidated. These consolidated financial statements are available to the public and may be obtained from their registered office at Photon House, Percy Street, Leeds LS12 1EG.

The company's balance sheet shows net liabilities.

The only creditor however is the ultimate holding company.

The directors of Coe Group plc have confirmed that they will not take action for settlement of their debt unless there are available suitable resources for payment.