

MEYMOTT STREET ACQUISITIONS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2005



Company No. 4079607

MEYMOTT STREET ACQUISITIONS LIMITED

COMPANY INFORMATION

Directors	Mr H Kitano Mr S Toumadj
Secretary	TJG Secretaries Limited
Company Number	4079607
Registered Office	Carmelite 50 Victoria Embankment Blackfriars London EC4Y 0DX
Auditors	Ernst & Young LLP 1 More London Place London SE1 2AF

MEYMOTT STREET ACQUISITIONS LIMITED

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MEYMOTT STREET ACQUISITIONS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST AUGUST 2005

The directors present their report together with the audited financial statements for the year ended 31st August 2005.

Principal Activities and Review of Business

The company's principal activity is that of an investment holding company.

On 17th December 2004, the company's principal creditor, Nomura International PLC, released SFr3,502,457 (£1,580,031) of the debt due from the company in return for the issue of one ordinary share of £0.01.

The directors consider that it is appropriate to fully write down the investment of Meymott Street Acquisitions Limited in Dartfish S.A. due to the possibility of rapid technological obsolescence inherent in the Dartfish S.A. software and that the investment currently has no clear prospect of realisation.

Results and Dividends

The retained loss for the year of £422,078 (2004 - profit of £53,034) has been transferred to reserves.

The directors do not recommend a dividend. (2004 - £Nil).

Going Concern

The directors believe that the company is a going concern despite incurring retained losses and having significant net liabilities. The company's principal creditor has indicated that to the extent that the loan facilities fall due for repayment it intends to extend such facilities at zero coupon interest for a period of time as to assist the company to continue as a going concern.

Future Developments

The directors do not anticipate any significant changes in the foreseeable future.

Post Balance Sheet Events

On 13th March 2006, the Company lent SFr 30,000 to Dartfish S.A. at 5.5% net per annum. This was financed by an equivalent zero coupon loan note from Nomura International PLC.

Directors

The directors who served during the year were:

Mr H Kitano (Appointed 21 December 2005)
Mr S Toumadj (Appointed 31 January 2006)
Mr P F Marchant (Resigned 5 July 2005)
Mr N K Menon (Resigned 31 January 2006)

None of the directors had any beneficial interest in the company.

Issue of Shares

As part of the reconstruction of the group and the capitalisation of debt, the company issued a further 99 ordinary shares of £0.01 each on 14th December 2004.

MEYMOTT STREET ACQUISITIONS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST AUGUST 2005

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 year. In preparing these 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;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume 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.

Elective Resolutions

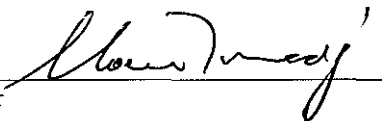
The company has passed elective resolutions to dispense with:

Laying the report and financial statements before a general meeting;

Holding an annual general meeting;

The requirement to re-appoint auditors annually.

By order of the Board,


Director

Dated: 26 September 2006

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

MEYMOTT STREET ACQUISITIONS LIMITED

We have audited the company's financial statements for the year ended 31st August 2005 which comprise the Profit and Loss Account, Balance Sheet, Statement of Total Recognised Gains and Losses, and the related notes 1 to 14. These financial statements have been prepared on the basis of 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 so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone 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 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 United Kingdom law and 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 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 affairs of the company as at 31st August 2005 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Ernst & Young LLP

Ernst & Young LLP

Registered Auditor

London

Dated:

28/9/2006.

MEYMOTT STREET ACQUISITIONS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST AUGUST 2005

	Notes	2005 £	2004 £
Other expenses		(78,881)	(46,971)
Other income		23,056	109,735
Operating (Loss)/Profit		(55,825)	62,764
Amounts Written Off Investments		(362,529)	-
		(418,354)	62,764
Accrued discount on loan notes	2	(3,724)	(9,730)
(Loss)/Profit on Ordinary Activities before Taxation		(422,078)	53,034
Tax on loss/profit on ordinary activities	3	-	-
(Loss)/Profit for the Financial Year	11	(422,078)	53,034

All amounts relate to continuing activities.

There are no differences between the reported profit on ordinary activities before taxation and the profit for the period on an unmodified historical cost basis.

MEYMOTT STREET ACQUISITIONS LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31ST AUGUST 2005

	2005	2004
	£	£
Statement of Total Recognised Gains and Losses		
(Loss)/gain for the financial year	(422,078)	53,034
Exchange (loss) on retranslation of SFr denominated assets	-	(14,808)
Exchange gain on retranslation of SFr denominated liabilities	-	14,808
	<hr/>	<hr/>
Total recognised (losses)/gains relating to the year	(422,078)	53,034
	<hr/>	<hr/>

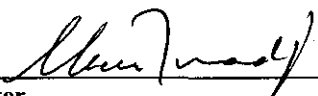
MEYMOTT STREET ACQUISITIONS LIMITED

BALANCE SHEET

AS AT 31ST AUGUST 2005

	Notes	£	2005 £	£	2004 £
Fixed Assets					
Investment	5		1		357,641
Current Assets					
Cash at bank and in hand		1		1	
		1		1	
Creditors: Amounts Falling Due Within One Year	7	(320,970)		(1,837,307)	
Net Current Liabilities			(320,969)		(1,837,306)
Total Assets Less Current Liabilities			(320,968)		(1,479,665)
Creditors: Amounts Falling Due After More Than One Year	8		(55,146)		(54,402)
			(376,114)		(1,534,067)
Capital and Reserves					
Share capital	10		1		1
Share premium account	11		1,580,031		-
Profit and loss account	11		(1,956,146)		(1,534,068)
Shareholders' Deficit - Equity	12		(376,114)		(1,534,067)

These financial statements were approved by the board and signed on its behalf by:


 Director **SAEED TOUMAJ**


 Date

MEYMOTT STREET ACQUISITIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2005

1 Accounting Policies

Fundamental Accounting Concept/ Basis of Accounting

The Financial Statements have been prepared on a going concern basis under the historical cost convention, as modified by the revaluation of certain tangible fixed asset investments, and in accordance with applicable accounting standards and the Companies Act 1985.

The company has taken advantage of the exemptions in Financial Reporting Standard No.1(Revised) from the requirement to produce a cashflow statement on the grounds that it is a small company.

Investments

Investments are included at original cost less amounts written off where there has been an impairment in value. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

Foreign Currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Where exchange differences result from the translation of foreign currency borrowings raised to acquire foreign assets they are taken to reserves and offset against the differences arising from the translation of those assets. All other exchange differences are dealt with through the profit and loss account.

Going Concern

The directors believe that the company is a going concern despite incurring retained losses and having significant net liabilities. The company's principal creditor has indicated that to the extent that the loan facilities fall due for repayment it intends to extend such facilities at zero coupon interest for a period of time as to assist the company to continue as a going concern.

2 Interest Payable and Similar Charges

	2005	2004
	£	£
Accrued discount on loan notes repayable within five years	3,724	9,730

MEYMOTT STREET ACQUISITIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2005

3 Taxation

	2005	2004
	£	£
(Loss)/Profit before taxation	(422,078)	53,034

Reconciliation of notional corporation tax at standard UK rate of 30%:

On (loss)/profit on ordinary activities	(126,623)	15,910
Not relieved on movements on the provision for impairment of investments	114,210	16,506
Not relieved on discounts charged in the year	1,117	-
Not charged on foreign exchange gains	11,296	(16,414)
Relieved against expenses of prior years	-	(2,415)
Relieved against discounts from prior years	-	(13,587)
Tax credited to profit and loss account	-	-

As at 31st August 2005, the unrecognised deferred tax asset was £134,363 (2004 : £115,031) due to the uncertainty of its recoverability with a recent history of losses of the company.

4 Directors and Employees

No salaries or wages have been paid to employees, including directors, during the year. There were no employees and no liabilities were incurred in respect of social security or pensions.

MEYMOTT STREET ACQUISITIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2005

5 Investment

	Investments Unlisted
Cost:	£
At 1st September 2004	1,686,477
Re-translation of assets denominated in foreign currency	23,056
At 31st August 2005	1,709,533
Provisions:	
At 1st September 2004	(1,328,836)
Provided during the year	(362,529)
Re-translation of provisions denominated in foreign currency	(18,167)
At 31st August 2005	(1,709,532)
Net Book Value:	
At 31st August 2005	1
<i>At 31st August 2004</i>	<i>357,641</i>

The directors consider that it is appropriate to fully write down the investment of Meymott Street Acquisitions Limited in Dartfish S.A. due to the possibility of rapid technological obsolescence inherent in the Dartfish S.A. software and that the investment currently has no clear prospect of realisation.

6 Investment Details

Name of company	Holding	Proportion of voting rights and shares held	Aggregate Capital & Reserves/ (Deficit)	Profit/(Loss)
<u>Dartfish S.A.</u>				
- incorporated and registered in Switzerland as a sports broadcasting and technology company.	16,069 "B" ordinary shares	4.13%	SFr 1,539,295 as at 31 December 2004	(SFr 711,397) for the year ended 31 December 2004
	26,843 "C" convertible preference shares	33.33%		
	30,597 "D" convertible preference shares	30.43%		

MEYMOTT STREET ACQUISITIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2005

7	Creditors: Amounts Falling Due Within One Year	2005	2004
		£	£
	Loan notes and accrued discounts (Note 9)	320,970	1,837,307
8	Creditors: Amounts Falling Due After One Year	2005	2004
		£	£
	Loan notes and accrued discounts (Note 9)	55,146	54,402
9	Loans	2005	2004
		£	£
	Loan notes & accrued discounts:		
	Amounts repayable:		
	In one year or less, or on demand	320,970	1,837,307
	Between two and five years	55,146	54,402
		376,116	1,891,709

The first SFr denominated loan note being £197,443 as at 31st August 2005, (2004 - £1,719,119) matured on 20th October 2003, since when the loan has been rolling at zero coupon interest on an overnight arrangement. On 17th December 2004, the company's principal creditor, Nomura International PLC, released SFr3,502,457 (£1,580,031) of the debt due from the company in return for the issue of one ordinary share of £0.01. Nomura International PLC has agreed that the balance of the loan note will continue to be rolled forward at zero coupon interest.

The second SFr denominated loan note being £123,527 as at 31st August 2005, (2004 - £118,189) matured on 5th July 2005. This is also currently rolling forward indefinitely at zero coupon interest on an overnight arrangement.

The third SFr denominated loan note being £55,146 as at 31st August 2005 is due on 1st October 2006 and also has zero coupon interest.

On 13th March 2006, Meymott Street Acquisitions Limited made an advance of SFr 30,000 to Dartfish S.A. This was financed by a fourth zero coupon loan note from Nomura International PLC maturing on 31st December 2006.

10	Share Capital	2005	2004
		£	£
	Authorised		
	Equity Shares		
	10,000 Ordinary shares of £0.01 each	100	100
	Allotted		
	Equity Shares		
	100 Allotted, called up and fully paid ordinary share of £0.01 (2004 - 1 share of £0.01)	1	1

The company issued one ordinary share of £0.01 as part of the debt reduction scheme, and an additional 98 ordinary shares of £0.01 each to re-capitalise the company. (These shares have been rounded up to £1 for presentation in these financial statements).

MEYMOTT STREET ACQUISITIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2005

11 Reserves

	Share Premium Account	Profit and Loss Account
	£	£
At 1st September 2004	-	(1,534,068)
(Loss)/Profit for the year	-	(422,078)
Premium on shares allotted (Note 9)	1,580,031	-
At 31st August 2005	<u>1,580,031</u>	<u>(1,956,146)</u>

12 Reconciliation of Shareholders' Deficit

	2005 £	2004 £
(Loss)/Profit for the financial year	(422,078)	53,034
Premium on shares allotted (Note 9)	1,580,031	-
Opening shareholders' (deficit)	<u>(1,534,067)</u>	<u>(1,587,101)</u>
Closing shareholders' (deficit)	<u>(376,114)</u>	<u>(1,534,067)</u>

13 Post Balance Sheet Events

On 13th March 2006, the Company lent CHF 30,000 to Dartfish S.A. at 5.5% net per annum. This was financed by an equivalent zero coupon loan note from Nomura International PLC.

MEYMOTT STREET ACQUISITIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2005

14 Parent Undertaking and Related Parties

The company's immediate parent undertaking is Meymott Street Holdings Limited, incorporated and registered in England. The company's ultimate parent undertaking is Meymott Street Capital Limited, also incorporated and registered in England. Meymott Street Capital Limited does not prepare group financial statements as it is exempt from the requirement to prepare group financial statements by virtue of the fact that the group would be a small group under the criteria referred to in section 248 of the Companies Act 1985.

The Nomura Europe Holdings PLC group of companies, of which Nomura International PLC is the principal UK subsidiary, has the ability to exercise a controlling influence over some of the Meymott Street Group through the Nomura International PLC's holding of warrants to subscribe for ordinary shares in Meymott Street Holdings Limited.

On 17th December 2004, the company's principal creditor, Nomura International PLC, released SFr3,502,457 (£1,580,031) of the debt due from the company in return for the issue of one ordinary share of £0.01. Nomura International PLC has agreed that the outstanding balance of the loan note will continue to be rolled forward at zero coupon interest for such a period of time as to assist the company to continue as a going concern.

As at 31st August 2005, Nomura International PLC held three loan notes, two rolling interest free on an overnight basis of SFr447,543, and Sfr280,000 respectively, and a new one due 1st October 2006 for Sfr125,000 at zero coupon, all payable by the company. As at 31st August 2005, the total amounts outstanding under these arrangements in respect of capital and accumulated discounts was £376,116 (2004-£1,891,709) as disclosed in note 9. See also note 13 above.

The auditor's remuneration was borne by Nomura International PLC and was not recharged to the company.