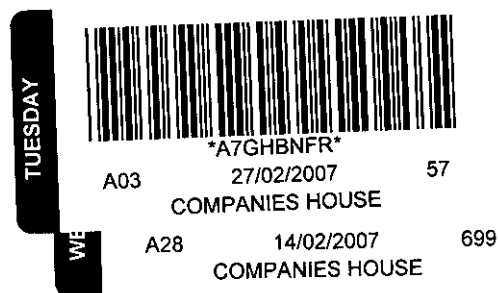


Alan Orr Productions Limited

Directors' Report and Financial Statements for the year ended 31 March 2006



4553676 (England and Wales)

London Business Consultants Limited

Company Information

Directors	Mr A M L Orr Mr B P O'Dea
Secretary	Mrs C L Orr
Company Number	4553676 (England and Wales)
Registered Office & Business Address	Suite D 6 Hyde Park Mansions Cabbell Street London NW1 5BJ
Bankers	Bank of Scotland 600 Gorgie Road Edinburgh EH11 3XP

DIRECTORS' REPORT	4
PROFIT AND LOSS ACCOUNT	5
BALANCE SHEET	6
NOTES TO THE FINANCIAL STATEMENTS	7

Directors' Report

The directors present their report and the financial statements for the year ended 31 March 2006

Principal Activities

The principal activity of the company was the production and sale of martial arts and fitness training DVDs, manuals and related seminars.

Directors and their interests


The directors who served during the year and their and related training interests in the company were as stated below.

Director	Class of Share	Number of shares
Mr A L M Orr	£1 Ordinary A Shares	100
Mrs C L Orr	£1 Ordinary B Shares	50

In preparation of the Directors' report advantage has been taken of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

Exemption from Audit Requirement

The accounts have been prepared in accordance with the applicable requirements of the Companies Act 1985. The company's directors are responsible for the preparation of the accounts and they believe that the company is exempt from audit.



B P O'Dea
Director

Alan Orr Productions Limited

Profit & Loss Account

Detailed Trading and Profit & Loss Account for the year ended 31st March 2006

		Year ended 31 March 2006	Year ended 31 March 2005
	Notes		
Income			
Income from sale of Videos, DVDs, Training Manuals and Seminars		9,709	15,149
Cost of Sales		1,816	5,920
Gross Profit		7,894	9,229
Administrative expenses		7,079	7,051
Operating Profit/(Loss)	1	815	2,178
Other Income and expenses			
Interest receivable		1	9
Interest payable		-	-
Net Profit/(Loss) before Tax		816	2,187
Prior years' adjustment	11		1,351
Taxation for the year	3	-	-
Net Profit/(Loss) after Tax		816	3,538

Cost of Sales

	Year ended 31 March 2006	Year ended 31 March 2005
Duplication	51	1,078
Study & Research Materials	212	1,075
Stock Administration Service	592	2,134
Internet Marketing Costs	172	688
Internet Trading Costs	255	34
Advertising	-	912
Seminar Expenses	534	-
	1,816	5,920

Administrative expenses

	Notes		
Directors' remuneration	2	4,800	4,680
Section 316a ITEPA 2003 exps		104	104
Professional Insurance		504	-
Depreciation		400	427
Printing, Postage and Stationery		1,149	1,746
Travelling and Subsistence		-	49
Bank Charges		26	10
General Expenses		97	35
		7,079	7,051

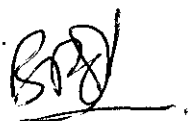
Alan Orr Productions Limited

Balance Sheet

	Notes	31 March 2006	31 March 2005
Fixed Assets			
Office and Media equipment	4	591	738
Training Equipment	4	608	544
Cash at Bank and in Hand		2,900	3,229
Debtors	5	-	-
Stock & Work in Progress	6	456	506
Creditors			
Amounts falling due within 1 year	7	(1,344)	(2,622)
Total Assets less Liabilities		3,212	2,396
Capital and Reserves			
Called up Share Capital	8	150	150
Profit & Loss Account	9	3,062	2,246
Shareholders' Funds	10	3,212	2,396

The notes appearing on pages 7 and 8 of this financial statement form an integral part of these accounts.

For the year ended 31 March 2006 the company was entitled to exemption under section 249a(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2). The directors acknowledge their responsibility for: (1) ensuring the company keeps accounting records which comply with section 221; and (11) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies act relating to accounts, so far as applicable to the company.



BPO'Dea
Director

The Financial Statements were approved by the Board on 30th July 2006

Notes to the Financial Statements for the year ended 31 March 2006

1.0 Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical costs convention and include the results of the company's operations as indicated in the directors' report, *all of which are continuing*.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services provided in the UK net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows: media equipment and other office equipment at 25% of written down value per annum

1.4 Stock and Work in Progress

Stock and Work in Progress is stated at the lower of cost and net realisable value

1.5 Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

Notes to the Financial Statements Continued

31 March 2006	31 March 2005
---------------	---------------

2.0 Operating profit

Operating profit is stated after charging :

Directors' emoluments	4,800	4,680
-----------------------	-------	-------

3.0 Taxation

UK Current taxation

UK Corporation tax at 19%

4.0 Fixed Assets**Office & Media Equipment**

Cost less depreciation brought forward 1st April 2005

Additions

Depreciation at 25% WDV

At 31 March 2006

738	228
50	757
(470)	(246)
<u>319</u>	<u>738</u>

Training Equipment

Cost less depreciation brought forward 1st April 2005

Additions

Depreciation at 25% WDV

At 31 March 2006

544	-
267	725
(384)	(181)
<u>427</u>	<u>544</u>

5.0 Debtors

Sundry debtors

Prepayments

-	-
-	-
<u>-</u>	<u>-</u>

6.0 Stock and Work in Progress

DVDs finished goods

Videos finished goods

Printing costs carried forward

208	232
247	275
-	-
<u>456</u>	<u>506</u>

7.0 Creditors

Directors' current accounts

Sundry creditors

Taxation

1,329	2,607
15	15
-	-
<u>1,344</u>	<u>2,622</u>

8.0 Share Capital

Authorised 1000 ordinary shares of £1 each

Allotted, called up and fully paid

100 A shares

50 B shares

1,000	1,000
100	100
50	50
<u>150</u>	<u>150</u>

9.0 Profit and Loss Account

Retained profit at 1st April 2005

Retained profit/(loss) for the period

Accumulated profits at 31st March 2006

2,246	(1,292)
816	3,538
<u>3,062</u>	<u>2,246</u>

10.0 Reconciliation of movements in Shareholders' funds

Profit/(Loss) for the year

Opening shareholders' funds

Closing shareholders' funds

816	3,538
2,396	(1,142)
<u>3,212</u>	<u>2,396</u>

11.0 Prior years' adjustment

These relate to the reversal of overestimated expense accruals

-	1,351
---	-------