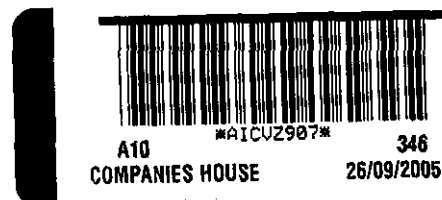


Company Registration No. 04825861 (England and Wales)

MARCUS EVANS (ANZ) LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2004



MARCUS EVANS (ANZ) LIMITED

COMPANY INFORMATION

Director	D B Cooper
Secretary	I S Milne
Company number	04825861
Registered office	4 Cavendish Square London W1M 0BX
Auditors	MRI Moores Rowland LLP 3 Sheldon Square London W2 6PS

MARCUS EVANS (ANZ) LIMITED

CONTENTS

	Page
Director's report	1
Independent auditors' report	2 - 3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 - 8

MARCUS EVANS (ANZ) LIMITED

DIRECTOR'S REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2004

The director presents his report and financial statements for the 15 month period ended 30 September 2004.

Principal activities

The principal activity of the company is that of management and organisation of conferences. The company was incorporated and commenced trading on 8 July 2003.

Director

The following director has held office since 8 July 2003.

D B Cooper

Director's interests

The director had no interest in the issued share capital of the company.

Auditors

MRI Moores Rowland LLP were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

Director's responsibilities

Company law requires the director 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 director is 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 the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



S Milne

Secretary

25 August 2005

MARCUS EVANS (ANZ) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF MARCUS EVANS (ANZ) LIMITED

We have audited the financial statements of Marcus Evans (ANZ) Limited on pages 4 to 8 for the period ended 30 September 2004. These financial statements have been prepared under the historical cost convention and 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 auditor's 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 the director and auditors

As described in the statement of director's responsibilities on page 1 the company's director is 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 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 director's 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 director's remuneration and transactions with the company is not disclosed. We read the director's 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 director 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.

Going concern

In forming our opinion, we have considered the adequacy of the disclosures made in note 1.6 of the financial statements concerning the uncertainty as to the continuing availability of the financial support provided by the ultimate parent undertaking. In view of the significance of this uncertainty we consider that it should be drawn to your attention but our opinion is not qualified in this respect.

MARCUS EVANS (ANZ) LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE SHAREHOLDERS OF MARCUS EVANS (ANZ) LIMITED

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 September 2004 and of its result for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

MRI Moores Rowland LLP

MRI Moores Rowland LLP

Chartered Accountants
Registered Auditor

.....
3 Sheldon Square
London
W2 6PS

25 August 2005.

MARCUS EVANS (ANZ) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 SEPTEMBER 2004

	Notes	15 Months ended 30 September 2004 £
Turnover		229,582
Cost of sales		(399,568)
Gross loss		<u>(169,986)</u>
Administrative expenses		(150,289)
Loss on ordinary activities before taxation	2	<u>(320,275)</u>
Tax on loss on ordinary activities	3	<u>-</u>
Loss on ordinary activities after taxation	7	<u><u>(320,275)</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

MARCUS EVANS (ANZ) LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2004

	Notes	2004 £	£
Current assets			
Debtors	4	76,967	
Cash at bank and in hand		254,412	
		<u>331,379</u>	
Creditors: amounts falling due within one year	5	(651,653)	
Total assets less current liabilities			<u>(320,274)</u>
Capital and reserves			
Called up share capital	6		1
Profit and loss account	7		<u>(320,275)</u>
Shareholders' funds - equity interests	8		<u>(320,274)</u>

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

The financial statements were approved by the Board on 25 August 2005.


D B Cooper
Director

MARCUS EVANS (ANZ) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2004

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The accounting records of this company are maintained in Australian Dollars and translated into Sterling for statutory financial statement purposes.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.4 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

1.6 Going concern

The financial statements have been prepared on the going concern basis. This is considered appropriate as the shareholders will continue to provide financial support to the company for the foreseeable future. Should the company be unable to continue trading, adjustments would have to be made to reduce the value of assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify fixed assets as current assets.

2 Operating loss

2004

£

Operating loss is stated after charging:

Loss on foreign exchange transactions

807

Operating lease rentals

24,785

Auditors' remuneration

3,499

3 Taxation

Due to losses incurred during the period there is no charge to corporation tax.

MARCUS EVANS (ANZ) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2004

4	Debtors	2004
		£
	Trade debtors	35,389
	Other debtors	41,578
		<u>76,967</u>
5	Creditors: amounts falling due within one year	2004
		£
	Trade creditors	48,214
	Amounts owed to group undertakings	187,211
	Taxation and social security	21,103
	Other creditors	395,125
		<u>651,653</u>
6	Share capital	2004
		£
	Authorised	
	1,000 Ordinary Shares of £1 each	<u>1,000</u>
	Allotted, called up and fully paid	
	1 Ordinary Shares of £1 each	<u>1</u>
7	Statement of movements on profit and loss account	Profit and loss account £
	Retained loss for the period	<u>(320,275)</u>

MARCUS EVANS (ANZ) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2004

8	Reconciliation of movements in shareholders' funds	2004
		£
	Loss for the financial period	(320,275)
	Opening shareholders' funds	-
	Share capital introduced	1
		<hr/>
	Closing shareholders' funds	(320,274)
		<hr/>

9 Control

The company's parent undertaking and immediate controlling party at the balance sheet date continued to be Marcus Evans Limited, a company registered in Bermuda.

The ultimate parent company continued to be Marcus Evans Investments Limited, a company registered in Bermuda.

The ultimate controlling party continued to be Mr M P B Evans by virtue of his interest in the entire issued share capital of Marcus Evans Investments Limited.

10 Related party transactions

The company is part of an international network of companies, under common ownership and control of Mr M P B Evans, *organising corporate hospitality and conference services*.

Included in creditors is £187,211 due to related group undertakings.

The balances represent the transfer of funds between entities required to finance the trading activities.