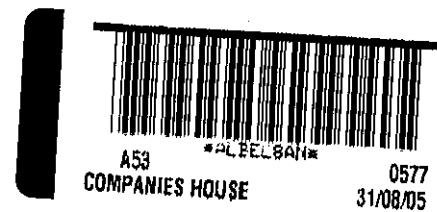


Company No. 4953110

BULLSH INDEPENDENT TRADER
COMPANY LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 NOVEMBER 2004



BULLSH INDEPENDENT TRADER COMPANY LIMITED

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FOR THE PERIOD ENDED 30 NOVEMBER 2004

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BULLSH INDEPENDENT TRADER COMPANY LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 30 NOVEMBER 2004

Page 1

The Directors presents their report and the financial statements for the period ended 30 November 2004. The company was incorporated on 4 November 2003.

Review of the Business and Future Developments

The principal activity for the period has been the exploitation of image rights.

Results

During the course of the period the company has developed its business and will continue to do so. Details of the results for the period are given in the attached accounts.

Director

The directors during the period and their shareholding at the beginning and end of the period are as follows:-

	Ordinary Shares of £1 each	
	<u>30 November 2004</u>	<u>4 November 2003</u>
	£	£
Mr D Hitchings	1	1
Mrs M Hitchings	1	1

Company law requires the directors to prepare financial statements for each financial period, 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statement;
- 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 to 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.

BULLSH INDEPENDENT TRADER COMPANY LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE PERIOD ENDED 30 NOVEMBER 2004

Page 2

Small Company Exemption

Advantage has been taken in the preparation of the director's report of the special exemptions applicable to small companies conferred by Part VII of the Companies Act 1985.

This report was approved by the board on 24/08/05 and signed on its behalf by:



Mr D Hitchings
Director

The Grain Bin
Church Farm Business Park
Corston
Bath
BA2 9AP

BULLSH INDEPENDENT TRADER COMPANY LIMITED

BALANCE SHEET

FOR THE PERIOD ENDED 30 NOVEMBER 2004

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	<u>Notes</u>	£	<u>2004</u>	£
Fixed Assets				
Intangible assets	(5)			4,757
Current Assets				
Debtors	(6)	-		
Cash at bank		-		
		-		
Less Current Liabilities				
Amounts falling due within one year	(7)	5,379		
Net Current Assets/(Liabilities)			(5,379)	
Total Assets Less Current Liabilities				(622)
Capital and Reserves				
Called up share capital	(8)			2
Profit and loss account				(624)
Shareholders' Funds	(9)			(622)

For the period ended 30 November 2004 the company was entitled to exemption under section 249A(1) of the Companies Act 1985. Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- i) ensuring that the company keeps proper accounting records which comply with section 221 of the Companies Act 1985; 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 period and of its profit or loss for the financial period in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

BULLSH INDEPENDENT TRADER COMPANY LIMITED

BALANCE SHEET (CONTINUED)

FOR THE PERIOD ENDED 30 NOVEMBER 2004

Page 4

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on

24 August 2005 and signed on its behalf by:

Mr D Hitchings
Director



.....

BULLSH INDEPENDENT TRADER COMPANY LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 30 NOVEMBER 2004

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	<u>Notes</u>	<u>2004</u> £
Turnover	(2)	-
Cost of sales		<u>-</u>
Gross profit		-
Administration expenses		<u>624</u>
Operating profit/(loss)	(3)	(624)
Taxation on ordinary activities	(4)	<u>-</u>
Profit/(loss) on ordinary activities after taxation		(624)
Dividends		<u>-</u>
Retained profit/(loss) for the period		(624)
Retained profits brought forward		<u>-</u>
Retained profits carried forward		<u>(624)</u>

There are no recognised gains or losses for 2004 other than those included in the profit and loss account.

BULLSH INDEPENDENT TRADER COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 30 NOVEMBER 2004

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1. Accounting Policies

Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and include the results of the company's operations, which are described in the Director's 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.

Fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the costs of fixed assets. Less their estimated residual value, over their expected useful lives on the following basis:

Office equipment	25% reducing balance
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Intangible assets including patents are amortised over 25 years (straight line).

Deferred Taxation

Deferred taxation is provided for all timing differences except where there is reasonable probability that a liability will not crystallise in the foreseeable future.

2. Turnover

Turnover comprises the net invoiced value of goods and services supplied in the ordinary course of business (excluding Value Added Tax). In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the U.K.

3. Operating Profit/Loss

	<u>2004</u>
	£
Operating profit is stated after charging:	
Amortisation	198
Directors remuneration	<u>-</u>

4. Taxation

	<u>2004</u>
	£
The amount charged to the profit and loss account comprises:	
UK corporation tax at the small company rate	
(2004 = 19%) on the results for the current period.	<u>-</u>

BULLSH INDEPENDENT TRADER COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 30 NOVEMBER 2004

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5. Intangible assets

	<u>Patents</u>	<u>Total</u>
	£	£
<u>Cost</u>		
Additions	<u>4,955</u>	<u>4,955</u>
At 30 November 2004	<u>4,955</u>	<u>4,955</u>
<u>Amortisation</u>		
Charge in period	<u>198</u>	<u>198</u>
At 30 November 2004	<u>198</u>	<u>198</u>
<u>Net book value</u>		
At 30 November 2004	£ <u>4,757</u>	£ <u>4,757</u>

6. Debtors

	<u>2004</u>
	£
Trade debtors	-
Other debtors and prepayments	<u>-</u>
	<u>-</u>

7. Creditors: Amounts falling due within one year

	<u>2004</u>
	£
Trade creditors	-
Corporation Tax	-
Social security and other taxes	-
Directors' loan accounts	4,968
Other creditors and accruals	<u>411</u>
	£ <u>5,379</u>

8. Called up share capital

	<u>2004</u>
	£
<u>Authorised</u>	
Ordinary shares of £1 each	£ <u>1,000</u>
<u>Allotted called up and fully paid</u>	
Ordinary shares of £1 each	£ <u>100</u>

BULLSH INDEPENDENT TRADER COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 30 NOVEMBER 2004

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9. Movement of Shareholders' Funds

	<u>2004</u> £
Shares issued	2
Profit/(loss) for the financial period	(624)
Dividends	-
Net addition/(deduction) to shareholders' funds	£ <u>(622)</u>
Opening shareholders' funds	-
Closing shareholders' funds	£ <u>(622)</u>

10. Commitments and Contingent Liabilities

There were no commitments or contingent liabilities not reflected in the accounts at 30 November 2004.