REGISTERED NUMBER: 05667965 (England and Wales)

FULL PORTION MEDIA LIMITED

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE PERIOD

1 FEBRUARY 2007 TO 31 MARCH 2008

Kingston Smith LLP
Chartered Accountants and Registered Auditors
Devonshire House
60 Goswell Road
London
EC1M 7AD

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 FEBRUARY 2007 TO 31 MARCH 2008

FULL PORTION MEDIA LIMITED

COMPANY INFORMATION
FOR THE PERIOD 1 FEBRUARY 2007 TO 31 MARCH 2008

DIRECTORS:	T Maharajh Aquarius Media plc
SECRETARY:	A S Ward
REGISTERED OFFICE:	7 Coda Centre 189 Munster Road Fulham London SW6 6AW
REGISTERED NUMBER:	05667965 (England and Wales)
AUDITORS:	Kingston Smith LLP Chartered Accountants and Registered Auditors Devonshire House 60 Goswell Road London EC1M 7AD
BANKERS:	Lloyds TSB High Street Moreton-in-Marsh Gloucestershire GL56 0AY

REPORT OF THE DIRECTORS
FOR THE PERIOD 1 FEBRUARY 2007 TO 31 MARCH 2008

The Directors present their report with the financial statements of the Company for the period 1 February 2007 to 31 March 2008. The Company's reporting period has been extended to 14 months so that it is coterminus with that of its parent company.

PRINCIPAL ACTIVITY
The principal activity of the Company is that of a public relations company.

BUSINESS REVIEW
Full Portion Media Limited ("Full Portion") is a public relations business which aims to create, launch and sustain clients in prominent positions within the media. Full Portion takes a very hands-on approach to public relations, organising day events, promotion sales and launches, press conferences, media interviews and reviews. It also provides guidance to clients on managing media interest. These services depend on Full Portion employing and continuing to employ high quality staff who are committed to maintaining good working relationships with both clients and media contacts.

Full Portion's strategy is to expand its client base and exploit the rapidly escalating interest from the public in the cult of celebrity. This sector is promoted by the tabloid press and glossy publications such as OK!, Grazia and Heat.

The Public Relations division took on a significant number of new clients during the period under review and the Directors of Full Portion are pleased with the response and satisfaction levels of these clients to the work performed on their behalf. The Directors of Full Portion are pleased to report that a further six new clients have already been signed to the Company since the period end, including several clients in the corporate sector which is exciting new territory for Full Portion.

The Celebrity Management division continues to represent a number of high profile people and recently secured a US TV contract for one of the UK's celebrity chefs, with an option for ongoing series.

The Event Organisation division has secured a contract for repeat business this year.

The Directors report that the Music Management and Lifestyle divsions have not progressed as expected and the clients associated with these divisions have been incorporated into the other operating divisions.

The Directors of Full Portion have steered the business through the period under review which has been immensely challenging but note that Full Portion has made significant progress since the period end and are confident that this progress can be sustained over the coming year.

POST BALANCE SHEET EVENTS
The Board regrets that it must announce that Aroon Maharajh, the Chief Executive of the Company, unexpectedly passed away on Tuesday 19 August 2008. However, Teresa Maharajh remains fully committed to driving the business forward and Full Portion has received strong indications of support from both its staff, customers and associates. On this basis, the Board believes that Full Portion can continue the growth achieved since the date of these results and that the strategy of the Group should therefore remain unchanged.

The Board notes that Full Portion is dependent upon its existing customer base and that any adverse reaction to the passing of Aroon Maharajh may change the Company's and Group's circumstances.

The results for the period and financial position of the company are as shown in the annexed financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties associated with Full Portion are as follows:

The market sector may not continue to grow at the rate previously experienced, making it harder for Full Portion to locate clients and promote opportunities for them.

Full Portion is dependent upon high quality staff in order to be able to provide the high quality services expected by its clients. As the business expands, the Company may not be able to locate suitable staff to service new clients.

DIVIDENDS

No dividends will be distributed for the period ended 31 March 2008.

DIRECTORS

The Directors during the period under review were:

A Maharajh	- died 19/08/08
T Maharajh	
Aquarius Media plc	- appointed 15/11/2007
A S Ward	- resigned 15/11/2007

STATEMENT OF 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 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 statements;
- 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.

DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. The directors have taken all the steps they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

Kingston Smith LLP have indicated their willingness to continue in office and in accordance with the provisions of the Companies Act it is proposed that they be re-appointed as auditors to the Company for the ensuing year.

ON BEHALF OF THE BOARD:

T Maharajh
Director Teresa Mahara
Date: 16-10-08

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF FULL PORTION MEDIA LIMITED

We have audited the financial statements of Full Portion Media Limited for the period ended 31 March 2008 which comprise the Income Statement, the Balance Sheet, the Cash Flow Statement, the Statement of Changes in Equity and the related notes. These financial statements have been prepared under 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 on page 3 the company's directors are responsible for the preparation of financial statements in accordance with applicable law and International Financial Reporting Standards ("IFRSs") as adopted by the European Union.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK & Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act 1985.

We also report to you our opinion as to whether the information given in the Report of the Directors is consistent with the financial statements. In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Report of the Directors' 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 International Standards on Auditing (UK & Ireland) 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 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.

Opinion
In our opinion:

- The financial statements give a true and fair view in accordance with IFRSs as adopted by the European Union, of the state of the Company's affairs at 31 March 2008 and of the loss of the Company for the period then ended;
- The financial statements have been properly prepared in accordance with the Companies Act 1985;
- The information given in the Report of the Directors is consistent with the financial statements.

Emphasis of matter – going concern
In giving our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosures in note 1(a) to the financial statements concerning the Company's ability to continue as a going concern. The Company made a net loss of £365,381 during the period ended 31 March 2008, and at that date had net current assets of £229 and cash in hand of £9,496. However, the directors are confident the Company has sufficient resources to continue in operational existence for the foreseeable future due to available cashflow headroom and other factors detailed in note 1(a), although this cannot be determined with certainty. The financial statements do not include the adjustments that would result if the group was unable to continue as a going concern.

Kingston Smith LLP

Kingston Smith LLP
Chartered Accountants and Registered Auditors
Devonshire House
60 Goswell Road
London EC1M 7AD

Date: 22 October 2008

FULL PORTION MEDIA LIMITED

INCOME STATEMENT
FOR THE PERIOD 1 FEBRUARY 2007 TO 31 MARCH 2008

	Notes	Period 01.02.07 to 31.03.08	Period 06.01.06 to 31.01.07 £
Revenue		463,207	179,589
Cost of sales		(86,145)	(67,515)
GROSS PROFIT		377,062	112,074
Administrative expenses		(738,121)	(181,269)
LOSS FROM OPERATIONS	3	(361,059)	(69,195)
Finance expenses	4	(4,322)	(811)
LOSS BEFORE TAX		(365,381)	(70,006)
Taxation	5	-	-
LOSS FOR THE PERIOD		(365,381)	(70,006)

FULL PORTION MEDIA LIMITED

BALANCE SHEET
AS AT 31 MARCH 2008

	Notes	31.03.08 £	31.01.07 £
Non-current assets			
Property, plant and equipment	6	14,484	10,193
Current assets			
Trade and other receivables	7	70,172	157,390
Cash and cash equivalents	8	9,496	21,581
		79,668	178,971
Current liabilities			
Trade and other payables	9	(79,439)	(119,070)
Financial liabilities - borrowings	10	-	(8,000)
		(79,439)	(127,070)
Net current assets		229	51,901
Total assets less current liabilities		14,713	62,094
Non-current liabilities			
Financial liabilities - borrowings	10	(400,000)	(82,000)
NET LIABILITIES		(385,287)	(19,906)
Equity			
Issued share capital	11	115	115
Share premium account		49,985	49,985
Profit & loss account		(435,387)	(70,006)
SHAREHOLDERS' LIABILITIES		(385,287)	(19,906)

The financial statements were approved by the Board of Directors and authorised for issue on 16/10/2008

T Maharajh
Director Teresa Maharaj

FULL PORTION MEDIA LIMITED

CASH FLOW STATEMENT
FOR THE PERIOD 1 FEBRUARY 2007 TO 31 MARCH 2008

	Notes	Period 01.02.07 to 31.03.08 £	Period 06.01.06 to 31.01.07 £
Cash flow from operating activities			
Loss before taxation		(365,381)	(70,006)
Adjusted for:			
Finance expenses		4,322	811
Depreciation		5,236	-
Decrease/(increase) in trade and other receivables		114,000	(107,390)
(Decrease)/increase in trade payables		(39,631)	118,259
Net cash from operating activities		(281,454)	(58,326)
Cash flows from investing activities			
Purchase of property, plant & equipment		(9,527)	(10,193)
Net cash from investing activities		(9,527)	(10,193)
Cash flows from financing activities			
Issue of shares		-	100
Loans received		30,000	90,000
Loans repaid		(120,000)	-
Loan notes issued		373,218	-
Finance expenses		(4,322)	-
Net cash used in financing activities		278,896	90,100
Net (decrease)/increase in cash & cash equivalents		(12,085)	21,581
Cash & cash equivalents at 01.02.07		21,581	-
Cash & cash equivalents at 31.03.08	8	9,496	21,581

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 1 FEBRUARY 2007 TO 31 MARCH 2008

	Share Capital £	Share Premium Account £	Profit and loss account £	Total equity £
At 01.02.07	115	49,985	(70,006)	(19,906)
Total recognised income and expense for the period	-	-	(365,381)	(365,381)
At 31.03.08	115	49,985	(435,387)	(385,287)

1. GENERAL INFORMATION

Full Portion Media Limited is a limited company incorporated in the United Kingdom under the Companies Act 1985 (Registration Number 05667965). The address of the registered office is given on page 1.

As disclosed in the Report of the Directors, the principal activity of the Company is that of a public relations company.

STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with International Financial Reporting Standards, International Accounting Standards and their interpretations issued or adopted by the International Accounting Standards Board as adopted for use in the European Union ("IFRS").

ACCOUNTING POLICIES

(a) Basis of preparation of the financial statements

At the year end the Company had net current assets of £229 and a cash balance of £9,496. Despite this, the Company has maintained good relations with its creditors who continue to support the business during its initial growth. Since the period end, 6 additional monthly retainer clients have been added, increasing the level of guaranteed monthly income, and the directors continue to minimise and reduce expenses whilst ensuring that a professional service continues to be provided. Monthly management accounts produced since the year end show that the Company has been able to continue to operate within its available funds.

The directors have prepared cashflow forecasts for the next 12 months which show that the Company is able to meet it liabilities as they fall due. The unexpected passing away of Aroon Maharajh, Chief Executive of the business, has inevitably added a degree of uncertainty, however the directors and staff remain committed to driving the business forward. Furthermore, a significant supplier of the Company has indicated that it would extend the terms of credit under which it supplies its services in the event that the Company experiences funding difficulties. This extended credit has not been factored into the cashflow forecasts prepared by the directors and therefore adds additional headroom in terms of funding.

The directors are confident that the results of the business since the year end provide a strong indication that forecasts are achievable and on this basis consider that the Company has sufficient resources to continue in operational existence for the foreseeable future and that it is appropriate to prepare these financial statements on a going concern basis.

The financial statements have been prepared in accordance with International Financial Reporting Standards including standards and interpretations as issued by the International Accounting Standards Board and adopted by the EU, and have been prepared using the historical cost convention unless as otherwise stated below. The financial statements are prepared in Pounds Sterling, which is the functional currency of Full Portion Media Limited, rounded to the nearest pound.

(b) Revenue

Revenue consists of fees for public relations work undertaken. Monthly retainer fees are recognised in the month to which they relate. Fees for specific work are recognised on completion of the project.

ACCOUNTING POLICIES - continued

(c) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation. Depreciation is charged on a straight line basis over three to five years.

(d) Trade receivables

Trade receivables are not interest-bearing and are stated at their nominal value, reduced by appropriate allowances for estimated recoverable amounts.

(e) Cash and cash equivalents

Cash and cash equivalents comprise current bank balances which are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value. This definition is also used for the cash flow statement.

(f) Borrowings

Borrowing costs are recognised in profit and loss over the period from the earliest date of repayment of the applicable borrowing to the expected date of repayment.

(g) Trade payables

Trade payables are not interest-bearing and are stated at their nominal value.

(h) Financial Instruments

Financial assets and financial liabilities are recognised on the Company's Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

i) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

(i) Current tax
The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

(ii) Deferred tax
Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

ACCOUNTING POLICIES - continued

i) Taxation - continued

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interest in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

(iii) Current and deferred tax for the period

Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to items credited or debited directly to equity, in which case tax is also recognised directly in equity, or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is taken into account in calculating goodwill or in determining the excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the cost of the business combination

(j) The Company as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.Rentals payable under an operating lease are charged to the Income Statement on a straight line basis over the lease term.

(k) Standards, interpretations and amendments to published standards that are not yet effective

Certain new standards, amendments and interpretations have been issued by the IASB that are not yet effective. The Company has not adopted any of these standards, amendments or interpretations early.

International Financial Reporting Standards:
- IAS 1 – Presentation of financial statements (revised 2007) (effective 1st January 2009)
- IAS 23 – Borrowing costs (revised 2007) (effective 1st January 2009)
- IFRS 8 – Operating Segments (effective 1st January 2009)

IFRIC interpretations:
- IFRIC 12 – Service concession arrangements (effective 1st January 2008)
- IFRIC 13 – Customer loyalty programmes (effective 1st July 2008)

2. STAFF COSTS

Staff costs (including Directors) during the year were as follows:

	Period 01.02.07 to 31.03.08 £	Period 06.01.06 to 31.01.07 £
Wages and salaries	230,927	64,529
Social security costs	20,749	6,251
	251,676	70,780

Directors emoluments during the year under review totaled £46,250 (31.01.07 - £17,500). The emoluments of the highest paid director during the year under review were £23,125 (31.01.07 - £8,750).

The average monthly number of employees was as follows:

	Period 01.02.07 to 31.03.08	Period 06.01.06 to 31.01.07
Administration	6	5

3. LOSS FROM OPERATIONS

The loss from operations is stated after charging:

	Period 01.02.07 to 31.03.08 £	Period 06.01.06 to 31.01.07 £
Auditors remuneration - audit	7,706	3,500
Depreciation	5,236	1,916
Bad debts	67,939	8,429

4. FINANCIAL EXPENSES

	Period 01.02.07 to 31.03.08 £	Period 06.01.06 to 31.01.07 £
Loan interest	4,322	811

5. TAXATION

	31.03.08	31.01.07
	£	£
Tax expense comprises:		
Current tax	-	-
Loss from continuing operations	(365,381)	(70,006)
Income tax expense calculated at 30%	(109,614)	(21,002)
Effect of expenses that are not deductible in determining taxable profit	19,898	2,146
Effect of capital allowances	1,998	-
Effect of unused tax losses and tax offsets	87,718	18,856
Income tax expense recognised in profit or loss	-	-

The total amount of unused tax losses for which no deferred tax asset is recognised in the balance sheet is approximately £372,705 (at 31.01.07 - £62,854).

6. PROPERTY, PLANT AND EQUIPMENT

Period ended 31 March 2008	**Office equipment**	**Fixtures & fittings**	**Total**
	£	£	£
Cost			
Brought forward	11,293	816	12,109
Additions	5,830	3,697	9,527
Carried forward	17,123	4,513	21,636
Depreciation			
Brought forward	1,799	117	1,916
Charge for the period	4,298	938	5,236
Carried forward	6,097	1,055	7,152
Net book value at 31.03.08	11,026	3,458	14,484
Net book value at 01.02.07	9,494	699	10,193

6. PROPERTY, PLANT AND EQUIPMENT – continued

Period ended 31 January 2007	Office equipment £	Fixtures & fittings £	Total £
Cost			
Brought forward	-	-	-
Additions	11,293	816	12,109
Carried forward	11,293	816	12,109
Depreciation			
Brought forward	-	-	-
Charge for the period	1,799	117	1,916
Carried forward	1,799	117	1,916
Net book value at 31.01.07	9,494	699	10,193
Net book value at 06.01.06	-	-	-

7. TRADE AND OTHER RECEIVABLES

	31.03.08 £	31.01.07 £
Amounts falling due within one year:		
Trade debtors	55,452	77,962
Bad debt provision	(23,191)	(8,429)
Other debtors	30,782	83,070
Prepayments and accrued income	7,129	4,787
	70,172	157,390

8. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of balances with banks and comprise the following balance sheet amounts:

	31.03.08 £	31.01.07 £
Cash and cash equivalents	9,496	21,581

9. TRADE AND OTHER PAYABLES

	31.03.08	31.01.07
	£	£
Amounts falling due within one year:		
Trade creditors	23,491	32,621
Other taxes and social security	13,977	18,427
Other creditors	33,236	45,206
Accrued expenses	8,735	22,816
	79,439	119,070

10. BORROWINGS

	Effective interest rate	Maturity year	31.03.08	31.01.07
			£	£
Current - 8% term loan	8%	2007	-	8,000
Non-Current - 8% term loan	8%	2010	400,000	82,000
			400,000	90,000

Borrowings as at 31 March 2008 consist of a £400,000 loan note from the Company's parent, Aquarius Media plc. The loan note is secured by a debenture over the assets of the Company. Borrowings as at 31 January 2007 consisted of a loan totalling £90,000 from Media Holdings plc (formerly Firenze Ventures plc). This loan was fully repaid during the period.

11. ISSUED SHARE CAPITAL

	31.03.08	31.01.07
	£	£
Authorised:		
200 ordinary shares of £1 each	200	200
Allotted, called up & fully paid		
115 ordinary shares of £1 each	115	115

12. FINANCIAL INSTRUMENTS

(a) Market risk

The Company's financial instruments comprise cash and various items such as trade debtors and trade creditors that arise directly from its operations. The main risk arising from the Company's financial instruments are liquidity risk and changes in market values. The Company has not entered into any derivative transactions.

12. FINANCIAL INSTRUMENTS - continued

(b) Currency risk

All transactions are carried out in Pounds Sterling.

(c) Fair value interest rate risk

As at 31 March 2008	Total £	Floating Rate Financial Assets £	Fixed Rate Financial Liabilities £
Cash at bank	9,496	9,496	-
Short-term borrowings	-	-	-
Long-term borrowings	(400,000)	-	(400,000)
As at 31 January 2007			
Cash at bank	21,581	21,581	-
Short-term borrowings	(8,000)	-	(8,000)
Long-term borrowings	(82,000)	-	(82,000)

Floating rate financial assets comprise cash deposits on overnight deposit at variable short-term rates. The Company has no borrowing facilities agreed with its bankers.

(d) Price risk

The Company has no exposure to price risk.

(e) Credit risk

Cash investments are allowed only with major financial institutions. At the balance sheet date there was no significant credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset.

(f) Liquidity risk

The Company currently has no obligations or commitments associated with its financial instruments.

(g) Cash flow interest rate risk

Interest rate changes may affect the Company's ability to raise funds for future acquisitions by influencing the amounts investors are willing to commit to.

(h) Fair value

There is no significant difference between the carrying amounts shown in the balance sheet and the fair values of the Company's financial instruments. For current trade and other receivables/payables with a remaining life of less than one year, the carrying amount is deemed to reflect the fair value.

13. NON-CANCELLABLE OPERATING LEASING COMMITMENTS

	31.03.08	31.01.07
	£	£
Longer than 1 and not longer than 5 years	31,692	59,570

Operating lease payments represent rentals payable by the Company for office property.

14. ULTIMATE HOLDINGS COMPANY

The Directors consider the ultimate holding company to be Aquarius Media plc, the 100% owner of Full Portion Media Limited. Aquarius Media plc is a company registered in the UK and of which A Maharajh and T Maharajh are directors.

On 19 August 2008, A Maharajh, a director of the Company and of Aquarius Media plc, unexpectedly passed away.

15. RELATED PARTY TRANSACTIONS

During the period under review, £180,000 of management charges were made to the Company by Aquarius Media plc. The Company recharged Aquarius Media plc £11,280 in salary costs during the period. The Company issued Aquarius Media plc £400,000 in loan notes as described in Note 10. A net balance of £373,218 was due to Aquarius Media plc at the period end.