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REGISTERED NUMBER: 06138814 (England and Wales)

AQUARIUS MEDIA PLC

REPORT OF THE DIRECTORS AND

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2009

H W Fisher & Company
Acre House
11-15 William Road
London NW1 3ER

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2009

DIRECTORS:	T Maharajh (Chairman and Chief Executive Officer) A Ward (Finance Director)
SECRETARY:	A Ward
REGISTERED OFFICE:	Hilden Park House 79 Tonbridge Road Hildenborough Kent TN11 9BH
REGISTERED NUMBER:	06138814 (England and Wales)
AUDITORS:	HW Fisher & Company Acre House 11-15 William Road London NW1 3ER
SOLICITORS:	Beachcroft LLP 100 Fetter Lane London EC4A 1BN
REGISTRARS:	Capita Registrars Northern House Woodsome Park Fenay Bridge Huddersfield West Yorkshire HD8 0LA

I am pleased to be able to make this report to you as Chairman of the Company and of the Group.

Review of Activities
The Company's business activities are conducted through its trading subsidiary, Full Portion Media Limited ("Full Portion").

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.

On 19 August 2008, Aroon Maharajh, the former Chief Executive of Full Portion, unexpectedly passed away. Teresa Maharajh immediately expressed her commitment to driving the business forward and took over as Chief Executive with immediate effect.

The year under review has seen the Company continue the progress made towards the end of the prior financial period to 31 March 2008. Full Portion has continued to attract new public relations clients across a variety of sectors and is securing new proposals for prospective clients on a regular basis. Enquiries come from a number of sources and are generated through both internal and external sources.

At the same time, Full Portion has experienced a negative effect from the current financial climate that has resulted in a number of clients determining that they are unable to continue with their retainers as agreed. To date, Full Portion is not aware of any service or quality-related issues that have contributed towards these decisions.

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

The Board is fully responsive to the current economic climate and is focused on maximising the number of clients on the Company's books in order to minimise the effect of any clients choosing to end their relationship with Full Portion. Full Portion continues to review its operational costs and make significant reductions where these do not impact upon the quality of its service to clients.

Financial Overview
As at 31 March 2009 and after impairment provisions totalling £450,000, shareholders' funds were £142,739. The loss before tax and basic loss per share for the period amounted to £554,617 and 0.85p respectively. The Directors do not propose to declare a dividend (2008 - £Nil).

Key Performance Indicators
The directors consider that the results of the Group are dependent upon the trading activity of its subsidiary company in the period under review.

The results of Full Portion are dependent upon the number of monthly retainers under contract and the level of one-off fees for celebrity and event work undertaken. The performance of Full Portion is measured by reference to its level of sales compared to previous periods.

Outlook

The Directors wish to thank the staff of Full Portion for their extraordinary efforts during what has been a difficult period and are confident that the Company's progress can be continued over the next reporting period. The Directors will continue to seek further opportunities to enhance the value of the business through strategic acquisitions and/or mergers.

Teresa Maharajh
Chairman

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2009

The Directors present their report with the financial statements of the Group and Company for the year ended 31 March 2009.

PRINCIPAL ACTIVITY
The principal activity of the Group and Company is that of making investments in the public relations and marketing sectors with the objective of producing long-term capital growth.

REVIEW OF BUSINESS
The results for the period and financial position of the Group are as shown in the annexed financial statements. A detailed review of the business is included in the Chairman's Statement.

PRINCIPAL RISKS AND UNCERTAINTIES
At present, Aquarius Media plc is dependent upon the performance of its wholly-owned subsidiary, Full Portion Media Limited ("Full Portion"). 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.

In the current economic climate, Full Portion may experience longer settlement periods by its debtors and may suffer from an increased risk of default on these. This could have a negative impact upon the working capital position of the Company.

DIRECTORS
The Directors during the period under review were:

T Maharajh	
D Turnbull	- resigned 15.05.09
A Maharajh	- died 19.08.08
A Ward	

At 31 March 2009, T Maharajh had an interest in 27.77% of the issued share capital of the Company. At 31 March 2009, Media Holdings plc, a company of which A Ward was a director until 19 May 2009, had an interest in 7.05% of the issued share capital of the company.

All the Directors, being eligible, offer themselves for election at the forthcoming Annual General Meeting.

SUBSTANTIAL SHAREHOLDERS
At 8 October 2009, the Company had been notified of the following beneficial interests in 3% or more of its issued share capital pursuant to Part VI of the Companies Act 1985:

	% of issued share capital
T Maharajh	27.77%
JIM Nominees Limited	26.41%
Financial One Securities Limited	17.24%
ISI Nominees Limited	14.54%
Pershing Nominees Limited	8.26%
Included in the nominee accounts above:	
Media Holdings plc	7.05%
Griffin Two Limited	6.49%

DIVIDENDS
No dividends will be distributed for the period ended 31 March 2009 (2008 - £Nil).

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS
The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors are permitted to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union. The financial statements are required by law to give a true and fair view of the state of affairs and of the profit or loss of both the group and the company for the period.

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 the financial statements comply with IFRSs as adopted by the European Union; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group or the company as applicable 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 group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CREDITORS PAYMENT POLICY
Group operating companies are responsible for agreeing the terms and conditions under which business transactions with their suppliers are conducted. It is Group policy that payments to suppliers are made in accordance with all relevant terms and conditions. Creditor days for the trading members of the Group have been calculated at 123 (2008 – 35) days.

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
HW Fisher & Company replaced Kingston Smith LLP as auditors and 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

Date: 29 October 2009

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF AQUARIUS MEDIA PLC

We have audited the Group and Parent Company financial statements of Aquarius Media Plc for the year ended 31 March 2009 which comprise the Consolidated Income Statement, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Cash Flow Statement, the Company Cash Flow Statement, the Consolidated Statement of Changes in Equity, the Company 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 5 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 are properly prepared in accordance with the Companies Act 1985. We also report to you whether, in our opinion, the information given in the Report of the Directors is consistent with the financial statements. The information given in the Report of the Directors includes the information given in the Chairman's Statement that is cross referred from the Business Review Section of the Report of the Directors. 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 other information contained in the Annual Report and consider whether it is inconsistent with the audited financial statements. The other information comprises only the Report of the Directors. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

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 group'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 Group financial statements give a true and fair view, in accordance with IFRSs as adopted by the European Union, of the state of the Group's affairs at 31 March 2009 and of its loss for the year then ended;
- The Parent Company financial statements give a true and fair view, in accordance with IFRSs as adopted by the European Union as applied in accordance with the provisions of the Companies Act 1985, of the state of the Parent Company's affairs as at 31 March 2009;
- The financial statements have been properly prepared in accordance with the Companies Act 1985; and
- 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 Group's ability to continue as a going concern. The Group made a net loss of £104,617 before impairment provisions during the year ended 31 March 2009, and at that date had net assets of £142,739. However, the directors have prepared cash flow forecasts for the period ended 31 March 2011 which indicate that, with new business obtained post 31 March 2009 and as a result of creditor support as detailed in note 1(a), the Group has sufficient resources to continue in operational existence . These conditions indicate the existence of an uncertainty which may cast doubt about the Group's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Group was unable to continue as a going concern.

HW Fisher & Company

HW Fisher & Company
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

Date: 3/10/09

AQUARIUS MEDIA PLC

CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2009

	Notes	Year ended 31.03.09	Period 01.02.07 to 31.03.08
CONTINUING OPERATIONS			
REVENUE		599,281	463,207
Cost of sales		(106,087)	(86,145)
GROSS PROFIT		493,194	377,062
Administrative expenses		(597,871)	(766,298)
Impairment provisions	9	(450,000)	-
Share-based payments		-	(120,500)
LOSS FROM OPERATIONS	4	(554,677)	(509,736)
Finance revenue	5	60	686
Finance costs	6	-	(4,322)
LOSS BEFORE INCOME TAX		(554,617)	(513,372)
Income tax	7	-	-
LOSS FOR THE PERIOD		(554,617)	(513,372)
ATTRIBUTABLE TO EQUITY HOLDERS		(554,617)	(513,372)
Basic and diluted loss per share from continuing and total operations	8	(0.65)p	(0.89)p

AQUARIUS MEDIA PLC

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2009

	Notes	31.03.09 £	31.01.08 £
Non-current assets			
Goodwill	9	298,690	748,690
Property, plant and equipment	11	11,320	14,484
		310,010	763,174
Current assets			
Trade and other receivables	12	44,414	49,349
Cash and cash equivalents	15	5,015	10,322
		49,429	59,671
Current liabilities			
Trade and other payables	13	(216,700)	(125,489)
Net current liabilities		(167,271)	(65,818)
NET ASSETS		142,739	697,356
Equity			
Issued share capital	14	212,917	212,917
Share premium account		289,360	289,360
Merger reserve		1,219,167	1,219,167
Reverse acquisition reverse		(561,210)	(561,210)
Accumulated losses		(1,017,495)	(462,878)
SHAREHOLDERS' FUNDS		142,739	697,356

The financial statements were approved by the Board of Directors and authorised for issue on 29 October 2009

Teresa Maharajh

T Maharajh
Director

AQUARIUS MEDIA PLC

COMPANY BALANCE SHEET
AS AT 31 MARCH 2009

	Notes	31.03.09 £	31.03.08 £
Non-current assets			
Investments in subsidiaries	10	360,000	1,360,000
Current assets			
Trade and other receivables	12	464,250	407,033
Cash and cash equivalents	15	45	826
		464,295	407,859
Current liabilities			
Trade and other payables	13	(123,757)	(73,906)
Net current assets		340,538	333,953
NET ASSETS		700,538	1,693,953
Equity			
Issued share capital	14	212,917	212,917
Share premium account		289,360	289,360
Merger reserve		1,219,167	1,219,167
Accumulated losses		(1,020,906)	(27,491)
SHAREHOLDERS' FUNDS		700,538	1,693,953

The financial statements were approved by the Board of Directors and authorised for issue on 29 October 2009

Teresa Maharajh

T Maharajh
Director

AQUARIUS MEDIA PLC

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2009

	Notes	Year ended 31.03.09 £	Period 01.02.07 to 31.03.08 £
Cash flow from operating activities			
Loss before income tax		(554,617)	(513,372)
Adjusted for:			
Finance revenue		(60)	(686)
Finance costs		-	4,322
Depreciation		6,240	7,152
Impairment provisions		450,000	-
Increase/(decrease) in trade and other receivables		4,935	(51,890)
Increase in trade and other payables		91,211	198,124
Share-based payments		-	120,500
Net cash outflow from operating activities		(2,291)	(235,850)
Cash flows from investing activities			
Purchase of investments		-	(30,000)
Purchase of property, plant & equipment		(3,076)	(21,636)
Finance revenue		60	686
Finance costs		-	(4,322)
Net cash outflow from investing activities		(3,016)	(55,272)
Cash flows from financing activities			
Issue of shares		-	650,000
Expenses of share issues		-	(258,556)
Loans received		-	30,000
Loans repaid		-	(120,000)
Net cash used in financing activities		-	301,444
Net (decrease)/increase in cash and cash equivalents		(5,307)	10,322
Cash and cash equivalents at 01.04.08		10,322	-
Cash and cash equivalents at 31.03.09	15	5,015	10,322

AQUARIUS MEDIA PLC

COMPANY CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2009

	Notes	Year ended 31.03.09 £	Period 01.02.07 to 31.03.08 £
Cash flow from operating activities			
Loss before income tax		(993,415)	(147,991)
Adjusted for:			
Finance revenue		(33,260)	(686)
Impairment provisions		1,000,000	-
Increase in trade and other receivables		(24,017)	(7,033)
Increase in trade and other payables		49,851	47,124
Share-based payments		-	120,500
Net cash (outflow)/inflow from operating activities		(841)	11,914
Cash flows from investing activities			
Purchase of investments		-	(30,000)
Loans advanced		-	(373,218)
Interest income		60	686
Net cash inflow/(outflow) from investing activities		60	(402,532)
Cash flows from financing activities			
Issue of shares		-	650,000
Expenses of share issues		-	(258,556)
Net cash used in financing activities		-	391,444
Net increase in cash and cash equivalents		(781)	826
Cash and cash equivalents at 01.04.08		826	-
Cash and cash equivalents at 31.03.09	15	45	826

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2009

GROUP

	Share Capital	Share premium	Merger reserve	Reverse acquisition reserve	Accumulated losses	Total equity
	£	£	£	£	£	£
At 01.02.07	-	-	-	-	-	-
Total recognised income and expense for the period	-	-	-	-	(513,372)	(513,372)
Share issues	212,917	572,917	1,219,167	(561,210)	(70,006)	1,373,785
Expenses of issue	-	(283,557)	-	-	-	(283,557)
Share-based payments	-	-	-	-	120,500	120,500
At 31.03.08	212,917	289,360	1,219,167	(561,210)	(462,878)	697,356
Total recognised income and expense for the period	-	-	-	-	(554,617)	(554,617)
At 31.03.09	212,917	289,360	1,219,167	(561,210)	(1,017,495)	142,739

AQUARIUS MEDIA PLC

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2009

COMPANY

	Share Capital £	Share premium £	Merger reserve £	Accumulated losses £	Total equity £
At 01.02.07	-	-	-	-	-
Total recognised income and expense for the period	-	-	-	(147,991)	(147,991)
Share issues	212,917	572,917	1,219,167	-	2,005,001
Expenses of issue	-	(283,557)	-	-	(283,557)
Share-based payments	-	-	-	120,500	120,500
At 31.03.08	212,917	289,360	1,219,167	(27,491)	1,693,953
Total recognised income and expense for the period	-	-	-	(993,415)	(993,415)
At 31.03.09	212,917	289,360	1,219,167	(1,020,906)	700,538

1. GENERAL INFORMATION

Aquarius Media plc is a public limited company incorporated in the United Kingdom under the Companies Act 1985 (Registration Number 06138814). 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 making investments in the public relations and marketing sectors with the objective of producing long-term capital growth.

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 by the European Union ("IFRS").

ACCOUNTING POLICIES

(a) Basis of preparation of the financial statements

At the year end the group's net assets have reduced to £142,739 with a cash balance of £5,015. Despite this, the Group has maintained good relations with its creditors who continue to support the business. Since the period end, a number of 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 group has been able to continue to operate within its available funds.

The directors have prepared cashflow forecasts for the next 18 months which show that the group is able to meet its liabilities as they fall due given that a significant supplier of the group which has indicated that it would extend the terms of credit under which it supplies its services in the event that the group's funding difficulties remain. In addition T Maharajh has agreed to defer her salary and D Turnbull has also agreed to defer a compensation payment due to him until such time as the group's cash flow allows.

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 group 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 Aquarius Media plc, rounded to the nearest pound.

(b) Basis of consolidation

The financial statements have been prepared using the reverse accounting provisions of International Financial Reporting Standard 3.

1. **GENERAL INFORMATION - continued**

(b) Basis of consolidation - consolidation

Reverse accounting has been determined to be required in accounting for the business combination of the Company and Full Portion Media Limited because following the business combination, the Parent company is effectively controlled by the Board and the former shareholders of Full Portion Media Limited. In effect, the transaction is accounted for as though Full Portion Media Limited was the acquiring company rather than the acquired and Aquarius Media plc has been treated as a subsidiary. The reverse acquisition reserve consists of amounts arising from the adjustment made to the equity instruments of the legal acquiree in reverse acquisition accounting.

The Group has calculated the Goodwill arising on the business combination as being the fair value of the consideration deemed to have been paid by Full Portion Media Ltd, as calculated in accordance with IFRS 3 Appendix B, less the fair value of the Parent company's assets and liabilities at the date of the business combination.

The fair value of the consideration has been calculated based on the fair value of the shares in Full Portion Media Limited at the date of the business combination, as determined with reference to the fair value of the shares issued in the Placing that was linked to the acquisition.

The financial information of subsidiaries is included in the consolidated financial statements using the acquisition method of accounting. On the date of acquisition the assets and liabilities of the relevant subsidiaries are measured at their fair values. All intra-Group transactions, balances, income and expenses are eliminated on consolidation.

The merger reserve consists of amounts arising from the acquisition of subsidiaries where the acquisition satisfies the provision of section 131 to 134 of the Companies Act 1985 for merger relief.

(c) Revenue

Revenue consists of fees for public relations work undertaken and is recognised net of sales tax and any discounts given. Monthly retainer fees are recognised in the month to which they relate. Fees for specific work are recognised on completion of the project.

(d) Goodwill & Impairment

Goodwill arising on the acquisition of a subsidiary represents the excess of the cost of acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the subsidiary recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in the subsequent period.

On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

1. **GENERAL INFORMATION - continued**

(e) Property, plant and equipment

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. Depreciation is charged on a straight line basis over three to five years.

The gain or loss arising from disposal or retirement of an asset is determined as the difference between sales proceeds and the carrying amount of the asset and is recognised in the income statement.

(f) Financial assets

The Group classifies its financial assets as loans and receivables which include trade and other receivables, loans and cash at bank, which are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (trade receivables) and also incorporate other types of contractual monetary assets. The Group considers that there are no significant differences between the historical value and fair value of its financial assets.

(g) Trade receivables

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

(h) Cash and cash equivalents

Cash and cash equivalents comprise current and deposit account 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

(i) Financial liabilities

The Group classifies its financial liabilities as other financial liabilities which include trade and other payables issued by the Group. The Company considers that there are no significant differences between the historical value and fair value of its financial liabilities.

(j) Trade payables

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

(k) Taxation

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

(l) 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 Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

1. GENERAL INFORMATION - continued

(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.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interest in joint ventures, except where the Group 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 Group 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 Group 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 the income statement, 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.

1. GENERAL INFORMATION - continued

(m) Equity instruments

Equity instruments issued by the company are recorded at the proceeds received net of direct costs of issue.

(n) Share-based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest. At each balance sheet date, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss over the remaining vesting period, with a corresponding adjustment to the profit and loss reserve. Equity-settled share-based payment transactions with other parties are measured at the fair value of the goods or services received, except where the fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

(o) The Group 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.

(p) Accounting estimates and judgements

The Group makes estimates and judgements concerning the future and the resulting estimates may, by definition, vary from the related actual results. The Directors considered the critical accounting estimates and judgements used in the financial statements and concluded that the main areas of judgement are:

- Carrying value of the investment in the subsidiary (see note b); and
- Valuation of intangible assets (see note d)

These estimates are based on historical experience and various other assumptions that management and the Board of Directors believe are reasonable under the circumstances and are discussed, to the extent necessary, in more detail in their respective notes.

1. GENERAL INFORMATION - continued

(q) 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 Group has not adopted any of these standards, amendments or interpretations early.

- IFRS 1 and IAS 27 First time adoption of International Financial Reporting Standards and IAS 27 (effective 1 January 2009)
- IFRS 2 (amendment) Share-based payments – Vesting conditions (effective 1 January 2009)
- IFRS 8 Operating segments (effective 1 January 2009)
- IAS 1 (amendment) Presentation of financial statements (effective 1 January 2009)
- IAS 23 Borrowing costs (effective 1 January 2009)
- IAS 36 (amendment) Impairment of assets (effective 1 January 2009)
- IAS 38 (amendment) Intangible assets (effective 1 January 2009)
- IAS 39 (amendment) Financial instruments: Recognition and measurement (effective 1 January 2009)

2. EMPLOYEES AND DIRECTORS

	Year ended 31.03.09 £	Period 01.02.07 to 31.03.08 £
Staff costs	241,695	344,137
Social security costs	23,349	34,659
	265,044	378,796

The Directors have service agreements, which require not more than 12 months notice of termination. The remuneration packages consist of basic salary or fees.

	Year ended 31.03.09 £	Period 01.02.07 to 31.03.08 £
The remuneration of the Directors was as follows:		
T Maharajh	75,000	76,875
D Turnbull	16,500	12,623
A Maharajh	31,250	76,875
A Ward	-	-
	122,750	166,373

Fees of £60,000 were paid to Griffin Corporate Finance Limited for administrative and accounting services, including the services of A Ward as director.

2. EMPLOYEES AND DIRECTORS - continued

The average monthly number of employees was as follows:	Year ended 31.03.09	Period 01.02.07 to 31.03.08
Directors and employees	7	8

3. COMPANY PROFIT AND LOSS ACCOUNT

As permitted by section 230 of the Companies Act 1985 the income statement of the Parent Company is not presented as part of these financial statements. The Company made a loss for the period of £993,415 (2008 - £147,991) after impairment provisions of £1,000,000.

4. SEGMENT REVENUES AND RESULTS

The segmental analysis of revenues and results is determined by the Group having a single business segment and no discontinued operations in the period under review. This is considered to be the provision of public relations related services, being the services provided by Full Portion Media Limited, the Group's trading subsidiary. All of the Group's operations are carried out in the UK and therefore no primary or secondary segmental analysis is required to be presented.

The operating loss is stated after charging:

	Year ended 31.03.09 £	Period 01.02.07 to 31.03.08 £
Auditors remuneration:		
- fees payable to the Company's auditors for the audit of the Company's annual accounts	4,000	12,848
- fees payable to the Company's auditors for the audit of the subsidiary's annual accounts	3,500	-
Fees payable to the Company's auditors for other services:		
- services related to corporate finance transactions	11,671	15,000
- other	-	1,683
Depreciation	6,240	7,152
Bad debts	55,119	67,939
Impairment provisions	450,000	-

5. FINANCE REVENUE

	Year ended 31.03.09 £	Period 01.02.07 to 31.03.08 £
Bank interest	60	686

6. FINANCE COSTS

	Year ended 31.03.09 £	Period 01.02.07 to 31.03.08 £
Loan note interest	-	4,322

7. INCOME TAXATION

	Year ended 31.03.09 £	Period 01.02.07 to 31.03.08 £
Tax expense comprises:		
Current tax	-	-
Loss from continuing operations	(554,617)	(513,372)
Income tax expense calculated at 28% (2008 – 30% - reduced from 1 April 2008)	(155,293)	(154,012)
Effect of expenses that are not deductible in determining taxable profit	2,248	56,056
Effect of capital allowances	(1,361)	1,998
Effect of impairment provisions	126,000	-
Effect of unused tax losses and tax offsets	28,406	95,958
	-	-

The total amount of unused tax losses for which no deferred tax asset is recognised in the balance sheet is £622,119 (2008 - £400,168). This asset has not been recognised due to uncertainties over the availability of sufficient future profits to recover the asset.

8. LOSS PER SHARE

The basic loss per share is calculated by dividing the loss for the financial period attributable to shareholders by the weighted average number of shares in issue. The remaining securities in issue are not dilutive as at 31 March 2009.

The weighted average number of shares were:	Year ended 31.03.09 Number	Period 01.02.07 to 31.03.08 Number
Weighted average number of ordinary shares	85,166,666	57,938,775
Basic loss per share	(0.65)p	(0.89)p

Details of equity instruments which could potentially dilute basic earnings in future but which are not included because they are anti-dilutive for the period under review are stated in Note 14.

9. GOODWILL

	Company 31.03.09 £
Cost	
As at 01.02.07	-
Additions	748,690
As at 31.03.08	748,690
Impairment provision for the year	(450,000)
Net book value at 31.03.09	298,690

Goodwill arising on consolidation represents the excess of the cost of the reverse acquisition over the net assets of Aquarius Media plc at the date of the business combination, less impairment provisions. The recoverable amount has been estimated using forecasts prepared by the Company and is an estimate of the contribution to the Company that is expected to be generated by its subsidiary.

10. INVESTMENTS IN SUBSIDIARIES

	Company 31.03.09 £
Cost	
As at 01.02.07	-
Additions	1,360,000
As at 31.03.08	1,360,000
Impairment provision for the year	(1,000,000)
Net book value at 31.03.09	360,000

The Company owns 100% of the issued share capital of Full Portion Media Limited, a company registered in the UK. The recoverable amount has been estimated using forecasts prepared by the Company and is an estimate of the contribution to the Company that is expected to be generated by its subsidiary.

11. PROPERTY, PLANT AND EQUIPMENT

GROUP – PERIOD ENDED 31 MARCH 2009	Office equipment £	Fixtures & fittings £	Total £
Cost			
As at 01.04.08	17,123	4,513	21,636
Additions	3,076	-	3,076
As at 31.03.09	20,199	4,513	24,712
Depreciation			
As at 01.04.08	6,097	1,055	7,152
Charge for the period	5,112	1,128	6,240
As at 31.03.09	11,209	2,183	13,392
Net book value at 31.03.09	8,990	2,330	11,320
Net book value at 31.03.08	11,026	3,458	14,484

GROUP – PERIOD ENDED 31 MARCH 2008	Office equipment £	Fixtures & fittings £	Total £
Cost			
As at 01.02.07	-	-	-
Additions	17,123	4,513	21,636
As at 31.03.08	17,123	4,513	21,636
Depreciation			
As at 01.02.07	-	-	-
Charge for the period	6,097	1,055	7,152
As at 31.03.08	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	-	-	-

The Company had no property, plant and equipment during either period.

12. TRADE AND OTHER RECEIVABLES

	Group 31.03.09 £	Group 31.03.08 £	Company 31.03.09 £	Company 31.03.08 £
Amounts falling due within one year:				
Trade receivables	63,387	55,452	-	-
Bad debt provision	(39,619)	(23,192)	-	-
	23,768	32,260	-	-
Amounts owed from subsidiary undertakings	-	-	458,462	400,000
Other debtors	4,536	4,000	436	1,073
Prepayments	16,110	13,089	5,352	5,960
	44,414	49,349	464,250	407,033

Amounts owed from subsidiary undertakings include a £400,000 loan note to Full Portion Media Limited. The loan note is secured by a debenture over the assets of that company, carries interest at a rate of 8% and is repayable on 31 March 2010.

	Group 31.03.09 £	Group 31.03.08 £
The ageing analysis of trade receivables is given as follows:		
Less than one month past due	15,139	10,337
One to three months past due	-	9,795
More than three months but less than 12 months past due	48,248	33,008
Amounts past due at balance sheet date but not impaired	-	2,312
	63,387	55,452
Movement in bad debt provision:		
At beginning of the period	23,192	-
Amounts written-off in the period	(23,192)	-
Increase in provision	39,619	23,192
At end of the period	39,619	23,192

The Group does not hold any collateral as security. At the year end, the carrying amounts of the Group's trade and other receivables were denominated in Pounds Sterling.

13. TRADE AND OTHER PAYABLES

	Group 31.03.09 £	Group 31.03.08 £	Company 31.03.09 £	Company 31.03.08 £
Trade payables	120,247	37,606	73,943	14,115
Other taxes and social security	30,137	33,322	9,404	19,851
Other payables	6,961	40,276	2,960	34,390
Accruals	59,355	14,285	37,450	5,550
	216,700	125,489	123,757	73,906

At the year end, the carrying amounts of the Company's trade and other payables were denominated in Pounds Sterling.

14. CALLED UP SHARE CAPITAL

	Group 31.03.09 £	Group 31.03.08 £
Authorised:		
800,000,000 ordinary shares of 0.25p each	2,000,000	2,000,000
Allotted, called up & fully paid:		
85,166,666 ordinary shares of 0.25p each	212,917	212,917

The Company has issued warrants convertible into New Ordinary shares of 0.25 pence on exercise. The warrants carry neither rights to dividends nor voting rights. The warrants may be exercised at any time from the date of vesting to the date of their expiry.

The following warrants were in existence and exercisable at 1 April 2008 and 31 March 2009 (none having been exercised during the year):

Warrants	Number	Period	Exercise price (pence)	Fair value at date of grant (pence)
Issued 19 July 2007	12,500,000	19/07/2007-19/07/2010	1.00	0.1
Issued 19 July 2007	5,000,000	19/07/2007-19/07/2010	1.00	2.16

The 12,500,000 warrants with a fair value of 0.1 pence at date of grant have been priced using an estimate of the fair value of the services performed and for which they have been issued as part consideration.

The 5,000,000 warrants with a fair value of 2.16 pence at date of grant have been priced using the Black-Scholes method. Where relevant, the expected life used in the model has been adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions (including the probability of meeting market conditions attached to the warrants), and behavioural considerations. Expected volatility is based on management's best estimate of the historic volatility of similar shares in the market.

15. CALLED UP SHARE CAPITAL - continued

At the year end the average exercise price was 1 pence (2008 – 1 pence) and the average remaining life of the warrants were 1.3 years (2008 – 2.3 years).

15. CASH AND CASH EQUIVALENTS

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

	Group 31.03.09 £	Group 31.03.08 £	Company 31.03.09 £	Company 31.03.08 £
Cash and cash equivalents	5,015	10,322	45	826

The Company's cash and cash equivalents are all held at institutions rated by international credit agencies as at least A+ or equivalent.

16. RELATED PARTY TRANSACTIONS

At 31 March 2009, £433,200 (2008 - £400,000) was owed to the Company by its subsidiary, Full Portion Media Limited, in respect of loan notes secured over the assets of the subsidiary. Interest charged on these loans notes during the year was £33,200 (2008 - £Nil). £25,262 (2008 - £26,782 owed from) of other advances in relation to working capital were also owed. Management charges of £210,000 (2008 - £180,000) were made by the Company to its subsidiary during the period. These amounts are eliminated on consolidation.

Key management compensation is disclosed in Note 2.

17. FINANCIAL INSTRUMENTS

(a) Financial instruments by category

	Group 31.03.09 £	Group 31.03.08 £
Financial assets – Group		
Trade and other receivables, excluding prepayments	28,304	36,260
Cash and cash equivalents	5,015	10,322
	33,319	46,582
Financial assets – Company		
Trade and other receivables, excluding prepayments	436	1,073
Loans and receivables	458,462	400,000
Cash and cash equivalents	45	826
	458,943	401,899
Other financial liabilities - Group		
Trade and other payables, excluding statutory liabilities	186,563	92,167
Other financial liabilities - Company		
Trade and other payables, excluding statutory liabilities	114,353	54,055

(b) Market risk
The main risk arising from the Group's financial instruments are liquidity risk and changes in market values. The Group has not entered into any derivative transactions.

(c) Currency risk
The Group is not subject to foreign exchange risk in respect of its normal trading activities.

(d) Price risk
The Directors do not consider price risk to be significant.

(e) Credit risk
Cash investments are allowed only with major financial institutions. At 31 March 2009, 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 Group currently has no obligations or commitments associated with its financial instruments. The directors regularly review both short and medium term cash flow projections in order to manage the Company's cash flow.

17. FINANCIAL INSTRUMENTS - continued

(g) Fair value interest rate risk

	At	Total £	Floating Rate Financial Assets £	Fixed rate Financial Assets £
Currency – Pounds Sterling	31.03.09			
Cash and cash equivalents		5,015	5,015	-
Loan notes		400,000	-	400,000
Currency – Pounds Sterling	31.03.08			
Cash and cash equivalents		10,322	10,322	-
Loan notes		400,000	-	400,000

Floating rate financial assets comprise cash deposits on overnight deposit at variable short-term rates, ranging from 2.5% to 3.5%. The Company has no borrowing facilities agreed with its bankers

(h) Cash flow interest rate risk
Interest rate changes may affect the Group's ability to raise funds for future projects by influencing the amount to which investors are willing to commit.

(i) Capital risk
The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders. The directors regularly review both short and medium term forecasts to achieve this.

18. NON-CANCELLABLE OPERATING LEASING COMMITMENTS

	Group 31.03.09 £	Group 31.03.08 £
Less than one year	7,693	-
Longer than 1 and not longer than 5 years	-	31,692
	7,693	31,692

Operating lease payments represent rentals payable by the Company's subsidiary for office property. The Company had no lease commitments in either period.