Registered number: 05292528

TV COMMERCE HOLDINGS PLC

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31 DECEMBER 2007

CONTENTS

Directors	Andrew Mintern ACA (Non Executive Chairman) Vince Stanzione (Chief Executive)
Company Secretary	Christopher Delacombe
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Broker	Dowgate Capital Stockbrokers Limited Talisman House Jubilee Walk, Three Bridges Crawley West Sussex RH10 1LQ
Bankers	Barclays Bank Plc 9 High Street Stony Stratford Milton Keynes MK11 1HR
Auditors	Littlejohn Chartered Accountants and Registered Auditors 1 Westferry Circus Canary Wharf London E14 4HD
Solicitors	Schofield Sweeney LLP Springfield House 76 Wellington Street Leeds LS1 2AY
Public Relations	First City Financial Limited 10-11 Percy Street London W1T 1DA
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Overview:

The year under review has been one of complete transition from a trading business into an investing company.

On 29 January 2008, in the Company's half-yearly report we explained the background to the closure of TV Commerce Limited due to an unexpected change in the regulations governing the telecommunication and media sector. Since that date, the Board has taken steps to maximise value for shareholders.

On 12 March 2008, the Company announced the payment of 0.6231p per share, in aggregate £399,903.29 to shareholders in relation to the capital reduction.

Following the return of capital to Shareholders on 17 March 2008, the Company requires additional working capital in order to fund existing working capital requirements and to conduct due diligence on potential acquisition opportunities. The Board is in discussions with its key shareholders and other providers of finance with a view to a fundraising which, if successful, would involve the publication of a circular convening an Extraordinary General Meeting to seek the approval of shareholders.

Results and Financial Position:

The Group's results for the year ended 31 December 2007 show a loss on ordinary activities before taxation of £100,360 (2006: profit £146,200) on a turnover of £199,724 (2006: £2,293,272). The results for the year derives from interest received less administrative costs of running the Group. The accounts have not been prepared on a going concern basis. Further details are contained in note 1 of the notes to the Financial Statements.

Net assets as at 31 December 2007 were £392,154, compared with £492,514 at the end of 2006 of which the Group had cash resources of £438,247 at 31 December 2007. The cash balance has since been utilised and as at 30 June 2008 was £2,972.

Whilst the Company receives limited financial support from a substantial shareholder to meet a shortfall against present requirements, the Directors are not satisfied the Company will continue to be able to meet its liabilities when they fall due and are carrying out a more detailed investigation to determine the Company's financial position. In the absence of alternative sources of finance the Company may not be able to continue to operate.

The Company is in discussions with prospective investors regarding a potential fundraising. The outcome of these discussions is not yet known and a further announcement will be made in due course.

The Company did not pay or propose a dividend during the year, but following the AGM held on 10 August 2007, the company applied to the courts for a capital reorganisation within the Company. This was approved on 23 January 2008 and a payment of £399,903.29 at 0.6231p per share was paid in March 2008 in respect of the cancellation of the Deferred Shares. Further details are disclosed in Note 18 to the Group Financial Statements.

Proposed Investing Strategy:

As the Company does not currently trade, it is deemed under the AIM Rules to be an 'Investing Company' and is therefore required to have an investing strategy.

A resolution to be proposed at the Annual General Meeting, deals with obtaining Shareholders' consent to implement an investing strategy pursuant to AIM rule 15.

The Company intends to invest in, participate in joint ventures with or acquire one or more companies or businesses, in the natural resource sector in Africa, (but will consider other geographical areas), where that is considered appropriate.

Overview (continued):

The Company must undertake an investment which constitutes a reverse takeover (as defined by the AIM Rules) by 29 September 2009 (within 12 months of the date convened for the 2008 Annual General Meeting), after which date the Company's shares will be suspended from trading on AIM for a period of up to six months, then its admission to AIM will be cancelled and funds returned to Shareholders.

The Company will be an active investor and will spread its investments across one or two opportunities which the Directors consider have:

- an experienced and professional management team; and
- the ability to add value to TV Commerce in the short and medium term.

The Directors believe that the natural resource sector is capable of delivering attractive levels of investment return and that there are a number of companies in this sector that would benefit from greater access to capital, quoted company profile and support.

When an acquisition has been identified, the Directors will mandate an independent and suitably qualified person with relevant experience to perform due diligence on any potential acquisition. In addition, in the event of a reverse takeover (as defined by the AIM Rules), an executive director with relevant sector experience will be appointed to the Board.

The Directors intend to pursue such investment opportunities and intend to fund them by using a combination of cash, the issue by the Company of new securities and possibly through debt finance as the Directors consider appropriate.

Prospects:

The Company has an immediate requirement for additional working capital in order to fund existing working capital requirements and to conduct due diligence on potential acquisition opportunities. The Board is in discussions with its key shareholders and other providers of finance with a view to a fundraising which, if successful, would involve the publication of a circular convening a general meeting to seek the approval of shareholders. The Board is optimistic that discussions will lead to a successful outcome.

In the event a fundraising is unsuccessful then the Company will be unable to meet its liabilities as they fall due. In the absence of alternative sources of finance the Company may not be able to continue to operate.

The Group is currently actively seeking investment opportunities. As we have previously affirmed, businesses that could benefit from access to capital markets using an AIM quoted parent company are of particular interest.

Further announcements will be made as and when these matters are resolved.

Andrew Mintern
Chairman

4 September 2008

The Directors present their Report, together with the Group and Company Financial Statements and Auditors' Reports, for the year ended 31 December 2007.

Principal Activities and Business Review

The Group's results for the year are set out in the Group Income Statement in the Financial Statements. On 28 February 2007, the Board announced its decision in relation to the closure of TV Commerce Limited, the Group's main trading subsidiary, since which time the Company has not traded.

Strategy

As outlined in the Chairman's statement, a revised investment strategy will be put to Shareholders at the forthcoming Annual General Meeting. In line with AIM Rule 15, the Group will then have 12 months from the date of the forthcoming Annual General Meeting to implement its investing strategy or complete a reverse takeover (as defined by the AIM Rules).

Principal Risks and Uncertainties

The management of the business and the execution of the Group's strategy are subject to a number of risks.

The principal risk is that the strategy as outlined above is not achieved leading to a winding up of the Company. The directors recognise also the uncertainty of the shares under suspension. Accordingly no public forum exists for the purchase or sale of shares. As the subsidiary company has ceased trading, there are no specific risks associated with a trading business.

As the Group has ceased activity it is felt that key performance indicators are not relevant for assessing the future performance of the Group. As such, these are not disclosed in this report.

It is likely that the Company will need to raise further funds in the future, either to complete a proposed acquisition or to raise additional working capital. There is no guarantee that the then prevailing market conditions will allow for such a fundraising or that new investors will be prepared to participate in such a fundraising. The Group's expansion plans may be constrained to the extent it is unable to raise equity finance or that other alternative sources of funding are unavailable.

Going Concern

The Financial Statements have been prepared on the basis that the Company and Group are not a going concern. Further details are explained in Note 1 to the Group Financial Statements.

Results

The Group's loss for the year is £100,360 (2006: profit £146,200).

Directors

Mr A Mintern (Non-Executive Chairman)
Mr V Stanzione (Managing Director)
Ms C Baker (Commercial Director) (resigned 1 March 2007)
Mr D Wright (Broadcasting Director) (resigned 1 March 2007)

Post Balance Sheet Events

On 23 January 2008, the courts approved a capital reorganisation within the Company. On 12 March 2008, £399,903.29 was returned to shareholders at 0.6231p per share. Full details are disclosed in Note 19 to the Group Financial Statements.

Environmental Matters

The Group aims to protect and preserve the environment and is committed to energy efficient operations. Wherever possible, waste materials are recycled and re-used. Paper and cardboard waste is separated for recycling and processes are continually examined to look for efficient, but environmentally-friendly, alternatives.

Employees

The Group is an equal opportunities employer. Applications for employment are always fully considered irrespective of gender, ethnic origin, race, religion or sexual orientation. It is also the Group's policy to give full and fair consideration to the employment of applicants who are disabled, bearing in mind the aptitude and abilities of each person in relation to the requirements of the job.

The Group operates a communications policy that aims to integrate staff into the business and to encourage a sense of involvement. This is achieved through formal and informal meetings, dissemination of written communications directly or via notice boards and the Company web site. Technical and personal skills development courses are available to staff at all levels.

Policy and Practice on Payment of Creditors

The Group's policy for all suppliers is to fix terms of payment when agreeing the terms of each business transaction, to ensure the supplier is aware of those terms and to abide by the agreed terms of payment. The creditor payment days outstanding for the Group at 31 December 2007 were 3 days (2006: 21 days).

International Financial Reporting Standards

The Directors have implemented International Financial Reporting Standards in respect of the Group Financial Statements for the first time this year, as required by the Alternative Investment Market. The 2006 accounts have been restated to comply with these new standards.

As explained in Note 1 to the Group Financial Statements the transition to IFRS reporting has resulted in no changes to equity at 1 January 2006 or at 31 December 2006, and no changes to profit and loss at 31 December 2007.

The Company's Financial Statements continue to be prepared under UK GAAP. Therefore the Company's Financial Statements and the associated notes, together with the Auditor's Report on these Financial Statements, are presented separately from the Group, starting on page 29.

Financial Risk Management

Financial Instruments are not material, for assessing the Group and Company's assets, liabilities, financial position or performance.

Provision of Information to Auditors

So far as each of the Directors is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are unaware; and

- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

The auditors, CLB Littlejohn Frazer, have changed their name to Littlejohn, and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 4 September 2008 and signed on its behalf.

Christopher Delacombe
Company Secretary

The Directors are responsible for preparing the Annual Report and 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 have prepared the Group Financial Statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and Company Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom accounting standards and applicable law). The Financial Statements are required by law to give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that year. In preparing these Financial Statements the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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; and
- prepare the financial Statements on the Going Concern basis, unless it is inappropriate to presume that the Group and Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the Financial Statements.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and the Group, and 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 the Group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of the Financial Statements may differ from legislation in other jurisdictions.

The Remuneration Committee comprises the Company's Non-Executive Chairman, Andrew Mintern. The Committee is, within agreed terms of reference, responsible for making recommendations to the Directors on matters relating to the Group's remuneration structure, including pension rights, the policy on compensation of Executive Directors and their terms of employment, with the objective of attracting, motivating and retaining high quality individuals who will contribute fully to the success of the Group's businesses.

Remuneration Policy

Salaries are reviewed annually on the basis of market comparisons with positions of similar responsibility and scope in comparable industries. The Committee takes into account both Group and personal performance in reviewing Directors' salaries.

Executive Directors participate in a discretionary bonus scheme which is linked to the Group's overall performance and the achievement of individual personal objectives. Bonuses are excluded when calculating the pension contributions paid by the Group.

Non-Executive Directors' Remuneration

Fees for Non-Executive Directors are determined by the Board on the basis of market comparisons with positions of similar responsibility and scope in companies of a similar size in comparable industries. Non-Executive Directors do not have service contracts, are not eligible for pension scheme membership and do not participate in any of the Group's bonus schemes.

Directors' Remuneration

Details of remuneration of the Directors of the Company who served in the year ended 31 December 2007 are set out below:

Name	**Fees and Other Remuneration £**	**Taxable Benefits £**	**Pension Contributions £**	**2007 Total £**	**2006 Total £**
Executive					
Vince Stanzione	-	-	-	-	-
				-	
Chelsea Baker	53,750	-	-	53,750	75,333
Dean Wright	-	-	-	-	10,000
Non-Executive					
Andrew Mintern	20,000	-	-	20,000	20,004
	73,750	-	-	73,750	105,337

Service Agreements

The Committee has adopted current best practice in respect of service agreements issued on all new appointments. Executive Directors are employed under six month rolling service contracts.

Share Options

The Company had adopted an incentive scheme, under the Finance Act 2000 (the "EMI Scheme") and a non-Revenue approved share option plan (the "Unapproved Plan") on 18 January 2005 for the Directors and members of the senior executive management. Under the terms of those schemes the Company would have granted options with the intention that the options granted under the Scheme would have so far as possible been qualifying options (within Section 62 and Schedule 14 of Finance Act 2000) and that any excess over the Schedule 14 £100,000 limit per individual be non-tax approved options.

All share options were waived during the year to 31 December 2007.

Compliance with the FRC Code

Under the rules of AIM, the Company is not required to comply with the FRC Code. Nevertheless the Company has taken steps to comply with the Code in so far as it can be applied practically, given the size of the Company and the nature of its operations.

The Company has complied with the provisions set out in Section 1 of the FRC Code as annexed to the Listing Rules of the Financial Services Authority since its admission to the Alternative Investment Market of the London Stock Exchange in August 2003, to the extent that they are practical for a Group of its size and resources. The Directors consider that the Group is not of a size to warrant the need for a separate nominations committee or internal audit function.

Board of Directors

The Board consists of one Executive and one Non-Executive Director. The Non-Executive Director is considered to be independent according to the requirements of the Code.

The Board meets not less than four times a year and has formally adopted a schedule of matters which are required to be brought to it for decision, which ensures that it maintains full and effective control over appropriate strategic, financial, operational and compliance issues. Directors receive an information pack in the week before each Board meeting, which contains background information on the agenda items.

Board Committees

There are two Board Committees, namely the Audit and the Remuneration Committee consisting solely of the Non-Executive Director.

The Audit Committee meets at least twice a year and is chaired by Andrew Mintern. The Company's external auditors and the Executive Director normally attend part of these meetings. The Committee is responsible for reviewing the accounting policies, internal control assessment and the financial information contained in the Annual and Interim Reports. It provides an opportunity for the Non-Executive Director to make independent judgements and contributions thus furthering the effectiveness of the Group's internal financial controls.

The Remuneration Committee is chaired by Andrew Mintern and sets the remuneration of the Company's Executive Directors. It also considers grants under the Executive Share Option Schemes and reviews the Company's employment strategy generally. Executive Directors may be invited to attend Committee meetings but will not be present during any discussion of their own pay arrangements.

Relations with Shareholders

The Company's Executive Directors meet regularly with institutional shareholders, fund managers and analysts as part of an active investor relations programme to discuss long-term issues and obtain feedback. Private investors are encouraged to participate in the Annual General Meeting.

Internal Control

The Board is ultimately responsible for the Group's system of internal control and for reviewing its effectiveness.

A comprehensive budgetary process is completed once a year and is reviewed and approved by the Board. The Group's results as compared to the budget and prior year are reported to the Board on a monthly basis and revenue is re-forecast on a monthly basis.

Going Concern

The Financial Statements have been prepared on the basis that the Company and Group are not a going concern. A decision was made during the year to wind down the activities with the intention of ultimately dissolving the trading subsidiary of the Group. The Group's trading activities ceased on 28 February 2007. Further details are explained in Note 1 to the Group Financial Statements.

We have audited the Group Financial Statements (the "Financial Statements") of TV Commerce Holdings Plc for the year ended 31 December 2007 which comprise the Group Balance Sheet, the Group Income Statement, the Group Statements of Changes in Shareholders' Equity, the Group Cash Flow Statement, the accounting policies and the related notes. These Group Financial Statements have been prepared under the accounting policies set out therein, which indicates that the financial statements have not been prepared on a going concern basis.

This report is made solely to the Company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditors

The Directors' responsibilities for preparing the Annual Report and the Group Financial Statements in accordance with applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the Group Financial Statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). We report to you our opinion as to whether the Group Financial Statements give a true and fair view and whether the Group Financial Statements have been properly prepared in accordance with the Companies Act 1985. We also report to you whether, in our opinion, the information given in the Directors' Report is consistent with the Group 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 other information contained in the Annual Report and consider whether it is consistent with the audited Group Financial Statements. The other information comprises only the Directors' Report, the Chairman's Statement, the Corporate Governance Report and the Remuneration Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the Group 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 and 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 Group Financial Statements. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the Group 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 Group 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 Group 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 as at 31 December 2007 and of the Group's loss for the year then ended;
- the Group Financial Statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the Group Financial Statements.

Littlejohn

Chartered Accountants
and Registered Auditors

1 Westferry Circus
Canary Wharf
London E14 4HD

4 September 2008

GROUP BALANCE SHEET
At 31 December 2007

	Note	2007 £	2006 £
Current Assets			
Debtors	5	-	437,094
Cash and cash equivalents	6	-	261,310
		-	698,404
Disposal Group Held for Sale	7	441,135	-
Total Assets		441,135	698,404
Current Liabilities			
Trade and other payables	8	-	205,890
		-	205,890
Disposal Group Held for Sale	7	48,981	-
Total Liabilities		48,981	205,890
Net Assets		392,154	492,514

The Notes on pages 18 to 28 form part of these Group Financial Statements.

	Note	2007	2006
Capital and Reserves attributable to Equity holders of the Company		**£**	**£**
Called-up share capital	9	641,796	641,796
Share premium account		624,066	624,066
Merger reserve		66,351	66,351
Retained earnings		(940,059)	(839,699)
Total Equity		392,154	492,514

The Group Financial Statements were approved and authorised for issue by the Board of Directors on 4 September 2008, and were signed on its behalf by:

Vince Stanzione
Director

The Notes on pages 18 to 28 form part of these Group Financial Statements.

	Note	2007 £	2006 £
Discontinued Operations:			
Turnover	10	199,724	2,293,272
Cost of sales		(114,576)	(1,620,262)
Gross Profit		85,148	673,010
Administration expenses	11	(238,006)	(529,256)
Other income	14	38,436	-
Group Operating (Loss)/Profit		(114,422)	143,754
Finance income	15	14,555	2,446
Finance costs	15	(493)	-
Finance income – net	15	14,062	2,446
(Loss)/Profit on Discontinued Operations before Taxation		(100,360)	146,200
Corporation tax expense	17	-	-
Profit/(Loss) for the Financial Year		(100,360)	146,200
Attributable to :			
Equity holders of the Company		(100,360)	146,200
Earnings per Share for Profit from Discontinued Operations Attributable to the Equity Holders of the Company during the year			
Basic and diluted	18	(0.16)	0.23

The Notes on pages 18 to 28 form part of these Group Financial Statements.

Attributable to equity holders of the Company

	Share Capital	Share Premium	Retained Earnings Account	Merger Reserve	Total
	£	£	£	£	£
At 1 January 2006	641,796	624,066	(985,899)	66,351	346,314
Profit for the year	-	-	146,200	-	146,200
At 31 December 2006	641,796	624,066	(839,699)	66,351	492,514
Loss for the year	-	-	(100,360)	-	(100,360)
At 31 December 2007	641,796	624,066	(940,059)	66,351	392,154

The Notes on pages 18 to 28 form part of these Group Financial Statements.

	Note	2007	2006
Cash flows from discontinued operating activities		**£**	**£**
(Loss)/Profit before taxation and interest on discontinued operations		(100,360)	146,200
Depreciation		-	16,375
Interest received		(14,555)	(2,446)
Interest paid		493	-
Loss on disposal of property, plant and equipment		(38,436)	-
(Increase)/decrease in trade and other receivables		423,706	(126,099)
Increase/(decrease) in trade payables		(156,909)	55,761
Net cash inflow from discontinued operating activities		113,939	89,791
Cash Flows from discontinued Investing Activities			
Purchase of property, plant and equipment		-	(10,734)
Proceeds from sale of equipment		48,936	-
Interest received		14,555	2,446
Interest paid		(493)	-
Net Cash from/used in discontinued Investing Activities		62,998	(8,288)
Net Increase in Cash and Cash Equivalents		176,937	81,503
Cash and Cash Equivalents at Beginning of Year		261,310	179,807
Cash and Cash Equivalents at End of Year		438,247	261,310

The Notes on pages 18 to 28 form part of these Group Financial Statements.

1. **Group Accounting Policies**

Basis of Preparation of Group Financial Statements

The Group Financial Statements have been prepared in accordance with EU-endorsed International Financial Reporting Standards (IFRS), IFRIC interpretations and the parts of the Companies Act 1985 applicable to companies reporting under IFRS. The Group Financial Statements have also been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's Accounting Policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Group Financial Statements, are disclosed in Note 3.

The Company's Financial Statements continue to be prepared under UK GAAP. Therefore the Company's Financial Statements and the associated notes, together with the Auditor's Report on these Financial Statements, are presented separately from the Group, starting on page 29.

Going Concern

The Group Financial Statements have been prepared on the basis that the Group is not a going concern following a decision to cease trading activities on 28 February 2007. A revised investment strategy will be put to shareholders at the Annual General Meeting. In line with AIM Rule 15, the Group will then have 12 months from the date of the forthcoming Annual General Meeting to implement its investing strategy or complete a reverse takeover.

Following the return of capital to Shareholders on 17 March 2008, the Company requires additional working capital in order to fund existing working capital requirements and to conduct due diligence on potential acquisition opportunities. The Board is in discussions with its key shareholders and other providers of finance with a view to a fundraising which, if successful, would involve the publication of a circular convening an Extraordinary General Meeting to seek the approval of shareholders. In the short term the Company will receive limited financial support from a substantial shareholder to meet a shortfall against present requirements, however the Directors are not satisfied the Company will continue to meet its liabilities when they fall due and are carrying out a more detailed investigation to determine the Company's financial position. In the absence of alternative sources of finance the Company may not be able to continue to operate.

First–Time Adoption of International Financial Reporting Standards (IFRS)

The Group has adopted IFRS for the first time in its Financial Statements.

The Group has applied IFRS 1 "First-time Adoption of International Financial Reporting Standards" to provide a starting point for reporting under IFRS. The date of transition to IFRS was 1 January 2006, and all comparative information in the Group Financial Statements has been restated to reflect the Group's adoption of IFRS.

The transition to IFRS reporting has resulted in no changes to equity at 1 January 2006 or at 31 December 2006, and no changes to profit and loss at 31 December 2007. The Accounting Policies that have been applied in the opening Balance Sheet have also been applied throughout all periods presented in these Group Financial Statements.

1. **Group Accounting Policies (*cont*)**

Standards and Interpretations in Issue but not yet Effective or not yet Relevant

IFRS 8 “Operating Segments” requires companies to adopt a management approach to reporting on their operating segments. This standard is effective for the period ended 31 December 2009 and is not expected to have an impact on the Group’s financial statement.

A revised version of IAS 1 “Presentation of Financial Statements” will require information in financial statements to be aggregated on the basis of shared characteristics, and introduce a statement of comprehensive income. This standard is effective for the period ended 31 December 2009 and is not expected to have a major impact on the Group’s financial statement.

A revised version of IAS 23 “Borrowing Costs” removes the option of immediately recognising as an expense borrowing costs that relate to assets that take a substantial period of time to get ready for use or sale. This standard is effective for the period ended 31 December 2009 and is not expected to have an impact on the Group’s financial statement.

An amendment to IFRS 2 “Share-based Payment” clarifies that vesting conditions are service conditions and performance conditions only, and specifies that all cancellations, whether by the entity or by other parties, should receive the same accounting treatment. This standard is effective for the period ended 31 December 2009 and is not expected to have a major impact on the Group’s financial statement.

IFRIC 11 “IFRS 2 – Group and Treasury Share Transactions” considers how certain grants of equity instruments should be treated under IFRS 2 “Share-based Payment”. This standard is effective for the period ended 31 December 2008 and is not expected to have a major impact on the Group’s financial statement.

IFRIC 12 "Service Concession Arrangements" addresses how service concession operators should apply existing IFRSs to account for the obligations they undertake and rights they receive in service concession arrangements. This standard is effective for the period ended 31 December 2009 and is not expected to have an impact on the Group’s financial statement.
IFRIC 13 "Customer Loyalty Programmes" addresses accounting by entities that grant loyalty award credits to customers who buy goods or services. This standard is effective for the period ended 31 December 2009 and is not expected to have an impact on the Group’s financial statement.

IFRIC 14 "IAS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction" provides guidance on how to assess the limit in IAS 19 "Employee Benefits" on the amount of the surplus that can be recognised as an asset. This standard is effective for the period ended 31 December 2008 and is not expected to have an impact on the Group’s financial statement.

Basis of Consolidation

The Group Financial Statements consolidate the Financial Statements of TV Commerce Holdings PLC and all its subsidiary undertakings made up to 31 December 2007 accounted for under merger accounting. Profits and losses on intra-group transactions are eliminated on consolidation. A separate profit and loss for the parent company, TV Commerce Holdings PLC, has been omitted under the provisions of s230 of the Companies Act 1985.

The Company is entitled to the merger relief offered by section 131 of the Companies Act 1985 in respect of the consideration for the acquisition, through a share for share exchange of TV Commerce Limited, on 10 February 2005.

1. **Group Accounting Policies (*cont*)**

Financial Assets

Financial assets comprise only cash and receivables. Receivables are measured after initial recognition at amortised cost, using the effective interest method, less provision for impairment. Any change in their value through impairment or reversal of impairment is recognised in the Income Statement.

Provision for impairment of trade receivables is made when there is objective evidence that the Group will not be able to collect all amounts due to it in accordance with the original terms of those receivables. The amount of the write-down is the difference between the receivable's carrying amount and the present value of the estimated future cash flows.

An assessment for impairment is undertaken at least annually.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand.

Disposal Group Held for Sale

A disposal group is a group of assets and liabilities whose carrying amount will be recovered principally through a sale transaction, not through continuing use. A disposal group held-for-sale is measured at the lower of its carrying amount immediately prior to its classification as held-for-sale and its fair value less costs to sell.

Discontinued Operations

A discontinued operation is a cash-generating unit, or a group of cash-generating units, that has either been disposed of, or is classified as held for sale, and:

- represents a separate major line of business or geographical area of operations;
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

The disclosures for prior periods have been re–presented to show the results of discontinued operations separately from continuing operations.

1. **Group Accounting Policies (*cont*)**

Financial Liabilities

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities comprise only trade and other payables.

All financial liabilities are recorded at amortised cost, using the effective interest method, with interest-related charges being recognised as an expense under finance costs in the Income Statement.

A financial liability is derecognised only when the obligation is extinguished, that is, when the obligation is discharged, is cancelled, or expires.

Taxation

Tax losses available to be carried forward, and other tax credits to the group, are recognised as deferred tax assets, to the extent that it is probable that there will be future taxable profits against which the temporary differences can be utilised.

Changes in deferred tax assets or liabilities are recognised as a component of the tax expense in the Income Statement.

Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Revenue Recognition

Revenue comprises the fair value of the consideration received or receivable by the Group for goods supplied and services provided in the ordinary course of the Group's activities, excluding VAT and trade discounts. Revenue is recognised upon the performance of services or the transfer of risk to the customer.

2. **Financial Risk Management**

Fair Value Estimation

The carrying value less impairment provision of trade receivables and payables is assumed to approximate to their fair values, due to their short-term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the group for similar financial instruments.

3. **Critical Accounting Estimates and Judgements**

The Company and Group is not trading and there are no critical accounting estimates and judgements made.

4. **Auditors' Remuneration**

	2007	**2006**
	£	**£**
Fees payable to the Company's auditor for the audit of the annual Parent Company and consolidated accounts	2,000	8,000
Fees payable to the Company's auditor and its associates for other services provided to the Company and its subsidiaries:		
Tax services	2,500	2,500
All other services	3,000	500

5. **Debtors**

	2007	**2006**
	£	£
Trade receivables	-	398,187
Prepayments and accrued income	-	28,407
Amounts transferred from fixed assets	-	10,500
Trade receivables - net	-	437,094

6. **Cash and Cash Equivalents**

Cash and cash equivalents include the following for the purposes of the cash flow statement:

	2007	**2006**
	£	£
Cash at bank and in hand	438,247	261,310
Total	438,247	261,310

The 2007 figure is included within the disposal group on the face of the Balance Sheet (see note 7).

7. Disposal Group Held for Sale

The assets and liabilities relating to the Group and Company have been presented as held for sale following the approval of the Group's management and shareholders on 10 August 2007.

Assets Classified as Held for Sale

	2007 £	2006 £
Disposal group held for sale:		
- cash	438,247	-
- debtor	2,888	-
	441,135	-

Liabilities Directly Associated with Assets Classified as Held for Sale

	2007 £	2006 £
Trade and other payables	48,981	-
	48,981	-

8. Trade and Other Payables

	2007 £	2006 £
Trade creditors	-	112,432
Other taxes and social security	-	68,123
Accruals and deferred income	-	25,335
Total	-	205,890

9. **Called-Up Share Capital**

Authorised share capital

	2007 No	**2006 No**
Ordinary shares of 0.1p each (2006 1p each)	125,000,000	125,000,000
Deferred shares of 0.1p each (2006 nil)	1,125,000,000	-
	1,250,000,000	125,000,000

	2007 £	**2006 £**
Ordinary shares of 0.1p each (2006 1p each)	125,000	1,250,000
Deferred shares of 0.1p each (2006 nil)	1,125,000	-
	1,250,000	1,250,000

Allotted, called up and fully paid

	2007 No	**2006 No**
Ordinary shares of 0.1p each (2006 1p each)	64,179,632	64,179,632
Deferred shares of 0.1p each (2006 nil)	577,616,688	-
	641,796,320	64,179,632

	2007 £	**2006 £**
Ordinary shares of 0.1p each (2006 1p each)	64,180	641,796
Deferred shares of 0.1p each (2006 nil)	577,616	-
	641,796	641,796

Following a resolution passed on 10 August 2007 each Ordinary Share of 1p each was subdivided into 1 new Ordinary Share of 0.1p and 9 Deferred Shares of 0.1p each. The rights attaching to the Deferred Shares are as follows:

(a) no dividend or other distribution shall be paid or made in respect of the Deferred Shares;

(b) the holders of Deferred Shares shall not be entitled to receive notice of, or to attend and vote at any general meeting of the Company;

9. **Called-Up Share Capital (*cont*)**

(c) on a return of capital, whether on a winding-up or otherwise, the holders of Deferred Shares shall be entitled to receive only the amount credited as paid up on each share, but only after the holders of each Ordinary Share have received the amount paid up or credited as paid up on such share, together with a payment of £10,000 per share;

(d) the Company may transfer the shares without making any payment to the holders thereof, to such persons as the Company may determine, and acquire the same in accordance with the provisions of the Companies Acts at a price of 1p each.

Share Options

The Company had Nil (2006: 2,615,822) share options in existence at the year end. These had been exercisable at a price of 6 pence per share. However, all of the options were waived on 28 November 2007.

10. **Turnover**

All the Group's turnover arose from the Group's main activities, which are based in the United Kingdom and relate to the Group's principal activity.

11. **Expenses by Nature**

	2007	**2006**
	£	£
Staff costs	78,526	117,377
Other expenses	159,480	411,879
Total Cost of Sales, Distribution Costs and Administrative Expenses of Discontinued Operations	238,006	539,256

12. **Employees**

	2007	**2006**
	£	£
Staff Costs (including executive Directors)		
Wages and salaries	73,750	105,337
Social security costs	4,776	12,036
`	78,526	117,373

Average Number of Employees (including Executive Directors)	**No.**	**No.**
Sales and Administration	2	3

13. **Directors' Remuneration**

	2007 £	**2006** £
Emoluments	48,526	117,372
Compensation for loss of office	30,000	-
	78,526	117,372

14. **Other Income**

	2007 £	**2006** £
Profit on disposal of property, plant and equipment	38,436	-
	38,436	-

15. **Finance Income and Costs**

	2007 £	**2006** £
Finance income – interest income on short-term bank deposits	14,555	2,446
Finance costs – interest expense	(493)	-
	14,062	2,446

16. **Capital Management Policy**

The Company has an immediate requirement for additional working capital in order to fund existing working capital requirements and to conduct due diligence on potential acquisition opportunities. The Board is in discussions with its key shareholders and other providers of finance with a view to a fundraising which, if successful, would involve the publication of a circular convening a general meeting to seek the approval of shareholders. The Board is optimistic that discussions will lead to a successful outcome.

The Group is actively seeking investment opportunities. As we have previously affirmed, businesses that could benefit from access to capital markets using an AIM quoted parent company are of particular interest.

17. **Taxation**

No UK Corporation Tax charge arises in respect of the year due to the trading losses incurred. The Group has UK Corporation Tax losses available to be carried forward and used against trading profits arising in future periods of £832,878 (2006: £813,810).

A deferred tax asset has not been recognised in respect of the tax losses carried forward as it is unlikely that profits will arise against which the losses can be offset.

The tax assessed for the year differs from the standard rate of corporation tax in the UK as follows:

	2007	**2006**
	£	£
(Loss)/profit on ordinary activities before tax	(100,360)	146,200
Expected tax charge/(credit) at standard rate of UK Corporation Tax 19% (2006: 19%)	(19,068)	27,778
Tax losses carried forward	19,068	-
Tax losses utilised	-	(27,778)
Tax charge for the year	-	-

18. **Earnings per Share**

	2007 Discontinued operation	**2006** Discontinued operation
	£	£
Net profit/loss for the period attributable to ordinary shareholders	(100,360)	146,200
Weighted average number of shares	64,179,632	64,179,632
Basic earnings per share	(0.16)	0.23

There was a share cancellation after the year end as explained in Note 19, which reduced the share capital without a corresponding change in resources. The weighted average number of shares includes the effect of this cancellation as required by IAS 33, and is therefore not based on the number of shares outstanding at year end.

19. **Events after the Balance Sheet Date**

On 23 January 2008, the courts approved a capital reorganisation within the Company. This reduced the authorised share capital of the Company from £1,250,000 divided into 125,000,000 Ordinary Shares of 0.1p each and 1,125,000,000 Deferred Shares of 0.1p each to £125,000 divided into 125,000,000 Ordinary Shares of 0.1p each and cancelled the share premium account of the Company.

As a result the issued share capital decreased from £641,796 divided into 64,179,932 Ordinary Shares of 0.1p each and 577,616,688 Deferred Shares of 0.1p to £64,180 divided into 64,179,932 Ordinary Shares of 0.1p each.

On 17 March 2008, £399,903.29 was returned to shareholders via a payment of 0.6231p per share in relation to the capital reduction. The deferred shares were also cancelled and extinguished.

20. **Related Party Transactions and ultimate controlling party**

During the year there were transactions between TV Commerce Holdings PLC and its subsidiary to pay off Group liabilities as they fall due. At the balance sheet date the balance due from the subsidiary to TV Commerce Holdings PLC was £nil (2006: £492,514).

During the year Mr V A Stanzione, a director and majority shareholder, provided interest free loans totalling £Nil (2006: £100,000), to the Company to assist with working capital requirements from time to time. This was fully repaid in the year.

The ultimate controlling party is Mr V A Stanzione, having control over 71% of the ordinary shares of the Company.

COMPANY BALANCE SHEET
At 31 December 2007

	Note	2007 £	2006 £
Current Assets			
Trade debtors	4	-	492,514
Investments	3	2	2
Cash at bank and in hand		431,039	-
Total Assets		431,041	492,516
Creditors: amounts falling due within one year			
Trade and other creditors	5	32,491	1
		32,491	1
Net Assets		398,550	492,515
Capital and Reserves			
Called-up share capital	6	641,796	641,796
Share premium account	7	624,066	624,066
Profit and loss account	7	(867,312)	(773,347)
Shareholder's funds	8	398,550	492,515

The Company Financial Statements were approved and authorised for issue by the Board of Directors on 4 September 2008, and were signed on its behalf by:

Vince Stanzione
Director

The notes on pages 30 to 35 form part of these Company Financial Statements.

1. ACCOUNTING POLICIES

Basis of Preparation of Company Financial Statements

The Company Financial Statements are prepared under the historical cost convention and in accordance with applicable accounting standards. The Company has elected to take the exemption under section 230 of the Companies Act 1985 from presenting the Parent Company Income Statement.

Going Concern

The Group Financial Statements have been prepared on the basis that the Group is not a going concern following a decision to cease trading activities on 28 February 2007. A revised investment strategy will be put to shareholders at the Annual General Meeting. In line with AIM Rule 15, the Group will then have 12 months from the date of the forthcoming Annual General Meeting to implement its investing strategy or complete a reverse takeover.

Following the return of capital to Shareholders on 17 March 2008, the Company requires additional working capital in order to fund existing working capital requirements and to conduct due diligence on potential acquisition opportunities. The Board is in discussions with its key shareholders and other providers of finance with a view to a fundraising which, if successful, would involve the publication of a circular convening an Extraordinary General Meeting to seek the approval of shareholders. In the short term the Company will receive limited financial support from a substantial shareholder to meet a shortfall against present requirements, however the Directors are not satisfied the Company will continue to meet its liabilities when they fall due and are carrying out a more detailed investigation to determine the Company's financial position. In the absence of alternative sources of finance the Company may not be able to continue to operate.

Investments

Investments are stated at cost less any provision for permanent diminution in value.

Capital Instruments

Share capital and share premium account are included in shareholders' funds.

2. Staff Costs

Staff costs, including Directors' emoluments, were as follows:

	2007 £	2006 £
Wages and salaries	73,750	105,337
Social security costs	4,776	12,036
	78,526	117,373

The average number of persons employed by the Company, including Directors, during the year was:

	2007	2006
Sales and Administration	2	3

Directors' Remuneration

The aggregate Director's emoluments, including compensation for loss of office, in the year were £73,750 (2006: £105,337).

3. Investments

	Investment in subsidiaries £
Company	
Cost	
At 1 January 2007 and 31 December 2007	2

As at 1 January 2007 and 31 December 2007, the Company owned the entire ordinary share capital of its two subsidiary undertakings, TV Commerce Limited and The Advert Channel Limited. The shareholdings, after impairment, have been transferred to current assets on the basis that the Company intends to dispose of its shareholding in both subsidiaries and wind up these companies.

Subsidiary	Country of Registration	Holding	Proportion of voting Rights held	Nature of Business
TV Commerce Limited	England and Wales	Ordinary Shares	100%	Dormant
The Advert Channel Limited	England and Wales	Ordinary Shares	100%	Dormant

4. **Debtors**

	2007 **£**	**2006** **£**
Amounts owed by Group undertakings	-	492,514
	-	492,514

5. **Creditors**

Amounts falling due within one year	**2007** **£**	**2006** **£**
Trade creditors	500	-
Amounts owed to Group undertakings	1	1
Other taxes and social security	4,204	-
Other creditors	3,664	-
Accruals and deferred income	24,122	-
	32,491	1

6. **Called Up Share Capital**

Authorised share capital

	2007 **No**	**2006** **No**
Ordinary shares of 0.1p each (2006 1p each)	125,000,000	125,000,000
Deferred shares of 0.1p each (2006 nil)	1,125,000,000	-
	1,250,000,000	125,000,000

	2007 **£**	**2006** **£**
Ordinary shares of 0.1p each (2006 1p each)	125,000	1,250,000
Deferred shares of 0.1p each (2006 nil)	1,125,000	-
	1,250,000	1,250,000

6. **Called Up Share Capital (*cont*)**

Allotted, called up and fully paid

	2007 No	**2006 No**
Ordinary shares of 0.1p each (2006 1p each)	64,179,632	64,179,632
Deferred shares of 0.1p each (2006 nil)	577,616,688	-
	641,796,320	64,179,632

	2007 £	**2006 £**
Ordinary shares of 0.1p each (2006 1p each)	64,180	641,796
Deferred shares of 0.1p each (2006 nil)	577,616	-
	641,796	641,796

Following a resolution passed on 10 August 2007 each Ordinary Share of 1p each was subdivided into 1 new Ordinary Share of 0.1p and 9 Deferred Shares of 0.1p each. The only rights attached to the Deferred Shares are as follows:

(a) no dividend or other distribution shall be paid or made in respect of the Deferred Shares;

(b) the holders of Deferred Shares shall not be entitled to receive notice of, or to attend and vote at any general meeting of the Company;

(c) on a return of capital, whether on a winding-up or otherwise, the holders of Deferred Shares shall be entitled to receive only the amount credited as paid up on each share, but only after the holders of each Ordinary Share have received the amount paid up or credited as paid up on such share, together with a payment of £10,000 per share;

(d) the Company may transfer the shares without making any payment to the holders thereof, to such persons as the Company may determine, and acquire the same in accordance with the provisions of the Companies Acts at a price of 1p each.

Share Options

The Company had Nil (2006: 2,615,822) share options in existence at the year end. These had been exercisable at a price of 6 pence per share. However, all of the options were waived on 28 November 2007.

7. **Reserves**

	Share Premium Account £	Profit and Loss Account £	Total Reserves £
At 1 January 2006	624,066	(773,347)	(149,281)
Retained loss for the year	-	(93,965)	(93,965)
At 31 December 2007	624,066	(867,312)	(243,246)

As permitted by Section 230 of the Companies Act 1985, the profit and loss account of the Company is not presented as part of these Financial Statements. The Consolidated loss after tax for the year includes a loss of £93,965 (2006: £640,398) in respect of the Company.

8. **Reconciliation of Movement in Shareholders' Funds**

	2006 £	2005 £
At 1 January	492,515	1,132,913
Retained loss for the year	(93,965)	(640,398)
At 31 December	398,550	492,515

9. **Related Party Transactions**

During the year Mr V A Stanzione, a director and majority shareholder, provided interest free loans, totalling £Nil (2006: £100,000), to the Company to assist with working capital requirements from time to time. These were fully repaid by the year end.

The Company is exempt from the requirement to disclose related party transactions with other group companies under Financial Reporting Standard 8. All group transactions are eliminated on consolidation.

10. **Ultimate Controlling Party**

Mr V A Stanzione is the ultimate controlling party, having control over 71% of the ordinary shares of the company.

11. **Post Balance Sheet Events**

On 23 January 2008, the courts approved a capital reorganisation within the Company. This reduced the authorised share capital of the Company from £1,250,000 divided into 125,000,000 Ordinary Shares of 0.1p each and 1,125,000,000 Deferred Shares of 0.1p each to £125,000 divided into 125,000,000 Ordinary Shares of 0.1p each, and cancelled the share premium account of the Company.

As a result the issued share capital decreased from £641,796 divided into 64,179,932 Ordinary Shares of 0.1p each and 577,616,688 Deferred Shares of 0.1p to £64,180 divided into 64,179,932 Ordinary Shares of 0.1p each.

On 17 March 2008, £399,903.29 was returned to shareholders via a payment of 0.6231p per share in relation to the capital reduction. The deferred shares were also cancelled and extinguished.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TV COMMERCE HOLDINGS PLC

We have audited the Company Financial Statements (the "Financial Statements") of TV Commerce Holdings Plc for the year ended 31 December 2007 which comprise the Company Balance Sheets and the related notes. These Financial Statements have been prepared under the accounting policies set out therein, which indicates that the financial statements have not been prepared on a going concern basis.

This report is made solely to the Company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditors

The Directors' responsibilities for preparing the Company Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the Company Financial Statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the Company 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 Directors' Report is consistent with the Company 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 other information contained in the Annual Report and consider whether it is consistent with the audited Company Financial Statements. This other information comprises only the Directors' Report, the Chairman's Statement, the Remuneration Report and the Corporate Governance Statement. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the Company 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 and 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 Company Financial Statements. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the Company 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 Company 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 Company Financial Statements.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TV COMMERCE HOLDINGS PLC

Opinion

In our opinion:

- the Company Financial Statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs;

- the Company Financial Statements have been properly prepared in accordance with the Companies Act 1985; and

- the information given in the Directors' Report is consistent with the Company Financial Statements.

Littlejohn

Chartered Accountants
and Registered Auditors

1 Westferry Circus
Canary Wharf
London E14 4HD

4 September 2008