Adventis Group Plc
(Registered Number: 3542727)

Interim Financial Statements

For the 4 months to 30 April 2004

Unaudited

Adventis Group Plc

Profit & Loss Account
Period Ended 30 April 2004

	Notes	Period to 30 April 2004 £'000	Year to 31 December 2003 £'000
Administration expenses		**(237)**	(44)
Operating loss		**(237)**	(44)
Other operating income	9	**891**	-
Investment Income	2	**700**	750
Interest payable and similar charges		**(1)**	-
Profit on ordinary activities before taxation		**1,353**	706
Tax on profit on ordinary activities		**-**	-
Profit for the financial period		**1,353**	706
Dividends		**-**	(297)
Retained profit for the financial period	8	**1,353**	409

The Notes on pages 3 to 6 form part of the Accounts.

Adventis Group Plc

Balance Sheet
At 30 April 2004

	Notes	30 April 2004 £'000	31 December 2003 £'000
Fixed assets			
Tangible assets		**169**	145
Investments	3	**57**	57
		226	202
Current assets			
Debtors	4	**2,334**	972
Creditors - amounts falling due within one year	5	**(889)**	(866)
Net current assets		**1,445**	106
Total assets less current liabilities		**1,671**	308
Creditors - amounts falling due after more than one year	6	**(17)**	(7)
Provisions for liabilities & charges		**(7)**	(7)
Net assets		**1,647**	294
Capital and reserves			
Called up share capital	7	**50**	50
Capital Redemption Reserve	8	**200**	200
Other Reserves	8	**20**	20
Profit and loss account	8	**1,377**	24
Total shareholders' funds		**1,647**	294

Approved by the Board of Directors on 24 May 2004 and signed on its behalf by

C Phillpot

The notes on pages 3 to 6 form part of these accounts.

Adventis Group Plc

Notes to the Accounts – Period ended 30 April 2004

1 Principal accounting policies

(a) Basis of Preparation

The interim financial statements have been prepared in accordance with section 270 and section 272 of the Companies Act 1985 in order to demonstrate that the Company has sufficient distributable profits to enable a distribution to be made.

The interim financial statements represent the accounts of the Company, Adventis Group Plc, only, and do not include the results, assets and liabilities of its subsidiary undertakings.

(b) Other Accounting Policies

All accounting policies as disclosed in the year-end accounts to 31 December 2003 have been applied in the preparation of these accounts.

2 Investment Income

	30 April 2004 £'000	31 December 2003 £'000
Income from fixed asset investments	**700**	750
Interest receivable	**84**	-
	784	750

3 Investments - Company

	Shares in Group undertakings £'000
Cost	
At January 1 2004 and 30 April 2004	**57**

Subsidiary undertakings

The principal subsidiary undertakings of the Company and their principal activities are shown below. They have share capitals wholly comprised of ordinary shares. All the companies are registered in England and Wales, operate in the UK and are consolidated into the Group Accounts.

Subsidiary undertakings	Principal activity	Holding
Gilbert Doyle Oakmont Limited	Advertising and marketing services	100%
Premium Media Limited	Advertising and media services	100%
Property Marketing Company Limited	Advertising and marketing services	100%

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Notes to the Accounts – Period ended 30 April 2004

4 Debtors

	30 April 2004 £'000	31 December 2003 £'000
Amounts owed by subsidiary undertakings	**1,390**	949
Other taxes and social security	**-**	3
Prepayments and accrued income	**52**	20
Shareholders' loans	**892**	-
	2,334	972

5 Creditors - amounts falling due within one year

	30 April 2004 £'000	31 December 2003 £'000
Bank loans and overdrafts	**476**	373
Obligations under finance leases and hire purchase contracts	**9**	6
Trade creditors	**17**	23
Other taxation and social security	**7**	5
Other creditors	**1**	1
Accruals and deferred income	**379**	458
	889	866

6 Creditors - amounts falling due after more than one year

	30 April 2004 £'000	31 December 2003 £'000
Obligations under finance leases and hire purchase contracts	**17**	7
	17	7

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Notes to the Accounts – Period ended 30 April 2004

7 Share capital

	30 April *2004* No. shares	31 December *2003* No. shares
Authorised		
"A" Ordinary shares of £1 each	**39,630**	39,630
"B" Ordinary shares of £1 each	**13,000**	13,000
Preference Shares of £1 each	***400,000***	*400,000*
Allotted, called up and fully paid		
"A" Ordinary shares of £1 each	**37,000**	37,000
"B" Ordinary shares of £1 each	**13,000**	13,000
Preference Shares of £1 each	**-**	-

Immediately prior to any Listing or sale all of the "B" ordinary shares shall be converted to "A" ordinary shares in accordance with the calculation set out in the Articles of Association. In the event of a winding up the holders of "A" ordinary shares and "B" ordinary shares shall be entitled to the issue price in proportion to the shares held by them, after all debts of the Company have been repaid. The "A" ordinary shares and "B" ordinary shares carry the right to one vote per fully paid up share.

8 Reserves

	Capital Redemption *Reserve* £'000	**Other *Reserves* £'000**	**Profit and Loss *account* £'000**	***Total* £'000**
At 1 January 2004	200	20	24	244
Retained profit for the period	-	-	1,353	1,395
At 30 April 2004	**200**	**20**	**1,377**	**1,597**

The Capital Redemption Reserve arose following the redemption of 200,000 £1 preference shares during 1999.

The Company, with Shareholder approval, granted Sigma Technology Management Limited an option to subscribe for shares in the Company or any successor company equal to 5% of the fully diluted share capital in consideration for the provision of services to the value of £20,000 to the Company. In the event of specific corporate events this option is exercisable at nominal value. If it is not exercised the option lapses on 31 May 2005.

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Notes to the Accounts – Period ended 30 April 2004

9 Other operating income

From May 1999 to December 2003 the Company made unlawful distributions totalling £807,400. Following legal advice the position has been rectified by the following process. Each of the shareholders has entered into a Deed of Acknowledgement dated 28 April 2004, acknowledging that the dividends that they received were unlawfully paid and undertaking to repay the dividends to the Company, along with all interest accruing of £84,440. The Board shall then declare a new dividend equal to the aggregate of the unlawful distributions plus interest out of the current distributable profits to each of the shareholders. This will release the shareholders (by way of set off) from their respective obligations to repay the unlawfully paid dividends.