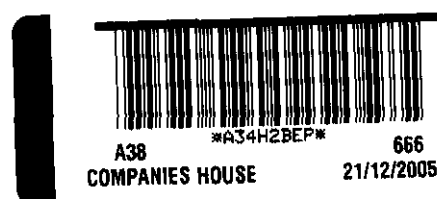


REGISTERED NUMBER: 04098924 (England and Wales)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2004

FOR

ISM GROUP LIMITED



ISM GROUP LIMITED

CONTENTS OF THE ABBREVIATED ACCOUNTS
for the Year Ended 31 December 2004

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ISM GROUP LIMITED
COMPANY INFORMATION
for the Year Ended 31 December 2004

DIRECTOR: A H Chandler

SECRETARY: S Harris

REGISTERED OFFICE: Cherry Tree Farm
Cherry Tree Lane
Rostherne
Cheshire
WA14 3RZ

REGISTERED NUMBER: 04098924 (England and Wales)

AUDITORS: Hanley & Co.
Spring Court
Spring Road
Hale
Cheshire
WA14 2UQ

**REPORT OF THE INDEPENDENT AUDITORS TO
ISM GROUP LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the year ended 31 December 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages three to five are properly prepared in accordance with those provisions.

Hanley & Co.
Spring Court
Spring Road
Hale
Cheshire
WA14 2UQ




Date: 8 December 2005

ISM GROUP LIMITED
ABBREVIATED BALANCE SHEET
31 December 2004

	Notes	31.12.04 £	31.12.03 £
FIXED ASSETS			
Investments	2	<u>100,000</u>	<u>100,000</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>100,000</u>	<u>100,000</u>
CAPITAL AND RESERVES			
Called up share capital	3	<u>100,000</u>	<u>100,000</u>
SHAREHOLDERS' FUNDS		<u>100,000</u>	<u>100,000</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



 A H Chandler - Director

Approved by the Board on 3 November 2005

ISM GROUP LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 31 December 2004

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

All administrative expenses of the company, including auditors' remuneration, have been borne by the company's subsidiary undertaking, International Sports Management Limited.

The principal accounting policies of the company, which have been reviewed in accordance with FRS 18 'Accounting Policies', have remained unchanged from the previous year and are set out below.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Investments

Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

Group Accounts

The company is exempt from preparing consolidated financial statements under s228 of the Companies Act 1985.

These financial statements present information about the company as an individual undertaking and not about its group.

2. FIXED ASSET INVESTMENTS

	Shares in group undertak- ings £
COST	
At 1 January 2004	
and 31 December 2004	100,000
NET BOOK VALUE	
At 31 December 2004	100,000
At 31 December 2003	100,000

The company's investments at the balance sheet date in the share capital of companies include the following:

International Sports Management Limited

Country of incorporation: England and Wales

Nature of business: Sports representation, consultancy and events

Class of shares:	%
£1 Ordinary shares	holding 100.00

International Cricket Management Limited

Country of incorporation: England and Wales

Nature of business: Dormant

Class of shares:	%
£0.01 Ordinary shares	holding 100.00

ISM GROUP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued for the Year Ended 31 December 2004

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	31.12.04	31.12.03
		value:	£	£
50,000,000	Ordinary	£0.01	<u>500,000</u>	<u>500,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.12.04	31.12.03
		value:	£	£
10,000,000	Ordinary	£0.01	<u>100,000</u>	<u>100,000</u>

4. TRANSACTIONS WITH DIRECTOR

At 31 December 2004 and 2003, A H Chandler is the ultimate controlling party, by virtue of his sole shareholding and directorship.