

PRINCIPLE CAPITAL HOLDINGS S.A.
(FORMERLY TABULA HOLDINGS EIGHT S.à r.l.)

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 29 DECEMBER 2003 (DATE OF INCORPORATION)
TO 31 DECEMBER 2004

**PRINCIPLE CAPITAL HOLDINGS S.A.
(FORMERLY TABULA HOLDINGS EIGHT S.à r.l.)**

DIRECTORS

Chief Executive Officer

Brian A Myerson

Non-executive Directors

David J Cooley

Brian S Padgett

Leonard O'Brien

Marco Felder

SECRETARY

Maitland Luxembourg S.A.

6, rue Adolphe Fischer

L-1520 Luxembourg

REGISTERED OFFICE

6, rue Adolphe Fischer

L-1520 Luxembourg

COMPANY NUMBER

98144

BANKERS

Barclays Private Clients International Limited

Jersey, St Helier

PO Box 8

Jersey

JE4 8NE

AUDITORS

KPMG Audit S.à r.l.

31, allée Scheffer

L-2520 Luxembourg

**PRINCIPLE CAPITAL HOLDINGS S.A.
(FORMERLY TABULA HOLDINGS EIGHT S.à r.l.)**

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**PRINCIPLE CAPITAL HOLDINGS S.A.
(FORMERLY TABULA HOLDINGS EIGHT S.à r.l.)**

**CHIEF EXECUTIVE STATEMENT
FOR THE PERIOD 29 DECEMBER 2003 (DATE OF INCORPORATION)
TO 31 DECEMBER 2004**

I am reporting on a very short first year (under two months) for PRINCIPLE CAPITAL HOLDINGS S.A.. During the period to 31 December 2004, there was little financial activity to report on. Most of the activity related to settling the costs of the placing and admission of the Company to AIM and meeting ongoing expenses of the Group.

Since our operational businesses, PRINCIPLE CAPITAL PARTNERS LIMITED and PRINCIPLE CAPITAL ADVISORS LIMITED (together "PRINCIPLE CAPITAL") began trading in November last year, we have been focusing on our business strategy outlined in the AIM prospectus last year.

I am pleased to report that we have established our first investment vehicle, called BULLDOG FINANCIAL LIMITED, which has now invested in NORD ANGLIA EDUCATION PLC, a leading provider of education, training and childcare and which is listed on the London Stock Exchange. We will update shareholders on this investment at the appropriate time.

PRINCIPLE CAPITAL is also focusing its efforts on raising investment funds. Again, we will update shareholders on progress at the appropriate time.

I would like to thank everybody involved with PRINCIPLE CAPITAL for all their work to date in establishing and promoting our exciting new business.



Brian Myerson
Chief Executive

PRINCIPLE CAPITAL HOLDINGS S.A.
(FORMERLY TABULA HOLDINGS EIGHT S.à r.l.)

DIRECTORS' REPORT
FOR THE PERIOD 29 DECEMBER 2003 (DATE OF INCORPORATION)
TO 31 DECEMBER 2004

General

PRINCIPLE CAPITAL HOLDINGS S.A. (the "Company" or "PCH") is a Luxembourg company incorporated on December 29, 2003 under the name of TABULA HOLDINGS EIGHT S.à r.l. as a private limited liability company (société à responsabilité limitée).

On October 8, 2004, the Company was renamed from TABULA HOLDINGS EIGHT S.à r.l. to PRINCIPLE CAPITAL HOLDINGS S.A. and was transformed into a limited liability company (société anonyme).

The registered office of the Company is at 6, rue Adolphe Fischer, L- 1520 Luxembourg and the Company is registered with the "Registre de commerce et de société au Grand-Duché de Luxembourg" under section B, number 98.144. The Company is established for an unlimited period.

The Company shall have as its business purpose the holding of participations, in form whatsoever, in Luxembourg and foreign companies, the acquisition by purchase, subscription, or in any other manner as well as the transfer by sale, exchange or otherwise of stock, bonds, debentures, notes and other securities of any kind.

The Company's year commences on the first of January and will terminate on the last day of December except for the first year which was from 29 December 2003 (date of incorporation) to 31 December 2004.

The Company is listed in London on the AIM stock exchange.

Principal Activities

PRINCIPLE CAPITAL HOLDINGS S.A. is the holding company of a Group established to raise and manage funds for activist investment, principally in the United Kingdom. The Company will also invest its own money in or alongside these funds.

Business Review and Dividend

The results for the period are set out in the Consolidated Profit and Loss Account on page 7 of the financial statements. At 31 December 2004 the Group had a retained loss on ordinary activities after taxation and before minority interests of £1,898,551. The Directors are not recommending payment of a dividend. The loss is substantially the expenses and capital duty in connection with the establishment of the business and its admission to trading on the Alternative Investment Market of the London Stock Exchange.

The retained loss attributable to the Company for the year is £1,738,857.

On 8 October 2004 the issued share capital of the Company was converted from euros to pounds sterling and increased by Euro 6,000 to be presented by 21,390 shares with a par value of £1 each.

On 8 October 2004 the authorised share capital of the Company was increased to 12,500,000 shares with a par value of £1 each.

**PRINCIPLE CAPITAL HOLDINGS S.A.
(FORMERLY TABULA HOLDINGS EIGHT S.à r.l.)**

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD 29 DECEMBER 2003 (DATE OF INCORPORATION)
TO 31 DECEMBER 2004**

On 4 November 2004 2,728,416 shares were issued at par in exchange for shares in Retail Stores Plc. On 9 November 2004 6,250,000 shares were issued with share premium of £1.

Directors

Directors appointed in the period were:

Brian Alan Myerson, appointed 8 October 2004. Chief Executive Officer PCH and PRINCIPLE CAPITAL PARTNERS LIMITED ("PCP").

David John Cooley, appointed 8 October 2004. Non-executive Director PCH, Chief Operating Officer, PRINCIPLE CAPITAL ADVISORS LIMITED.

Brian Sean Padgett, appointed 8 October 2004. Non-executive Director PCH, Joint Head of Fund Management at PCP.

Leonard Joseph O'Brien, appointed 8 October 2004. Non-executive Director PCH, Joint Head of Fund Management at PCP.

Marco Felder, appointed 8 October 2004. Non-executive Director PCH.

Directors who resigned during the period were:

Solon Director Limited resigned on 8 October 2004.

Stock Options:

As at 31 December 2004, the following Directors have a right to subscribe for shares in the Company:

David John Cooley, 89,998 shares at 200 pence each, option granted 3 November 2004.

Brian Sean Padgett, 89,998 shares at 200 pence each, option granted 3 November 2004. Subsequent to the year end this right was split so that Brian Sean Padgett and Leonard Joseph O'Brien each have a right to subscribe for 44,999 shares at 200 pence each.

Auditors

KPMG Audit S.à r.l. were appointed in the year and have expressed their willingness to be reappointed.

Approved by Board of Directors on 8 June 2005.



Brian Padgett

PRINCIPLE CAPITAL HOLDINGS S.A.
(FORMERLY TABULA HOLDINGS EIGHT S.à r.l.)

DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD 29 DECEMBER 2003 (DATE OF INCORPORATION)
TO 31 DECEMBER 2004

STATEMENT OF DIRECTORS RESPONSIBILITES

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the Group and of the profit or loss for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company and the Group 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.



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To the Shareholders
PRINCIPLE CAPITAL HOLDINGS S.A.
6, rue Adolphe Fischer
L-1520 Luxembourg

AUDITORS' REPORT

We have audited the accompanying consolidated financial statements of PRINCIPLE CAPITAL HOLDINGS S.A. for the period 29 December 2003 (date of incorporation) to 31 December 2004 and we have read the related Directors' report. These consolidated financial statements and the Directors' report are the responsibility of the Board of Directors. Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to check the consistency of the Directors' report with them.

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated accounts are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the attached consolidated financial statements give, in conformity with United Kingdom generally accepted accounting principles, a true and fair view of the consolidated financial position of PRINCIPLE CAPITAL HOLDINGS S.A. as at 31 December 2004 and of the consolidated results of its operations and its cash flows for the period then ended.

Luxembourg, 8 June 2005

KPMG Audit S.à r.l.
Réviseurs d'Entreprises


D.G. Robertson


D. Wallace

PRINCIPLE CAPITAL HOLDINGS S.A.
(FORMERLY TABULA HOLDINGS EIGHT S.à r.l.)

CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 29 DECEMBER 2003 (DATE OF INCORPORATION)
TO 31 DECEMBER 2004

	Notes	Group 2004 £
Administrative expenses	2	<u>(1,983,053)</u>
OPERATING LOSS	2	<u>(1,983,053)</u>
Interest receivable and similar income		<u>85,437</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,897,616)
Tax on loss on ordinary activities	5	<u>(935)</u>
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		(1,898,551)
Minority interests		50,308
RETAINED LOSS FOR THE FINANCIAL PERIOD		<u><u>(1,848,243)</u></u>

The notes on pages 12 to 18 form an integral part of these financial statements.

The turnover and operating loss of the Group are derived entirely from continuing operations.

The Company made no recognised gains or losses other than those reported in the profit and loss account.

In respect of the loss on ordinary activities before taxation and the retained loss for the year, there is no difference between the figures stated above and their historical cost equivalents.

PRINCIPLE CAPITAL HOLDINGS S.A.
(FORMERLY TABULA HOLDINGS EIGHT S.à r.l.)

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2004

	Notes	Group 2004 £	Company 2004 £
FIXED ASSETS			
Shares in Group undertakings	6	-	17,053
Other investments	6	<u>2,731,521</u>	<u>2,731,521</u>
		2,731,521	2,748,574
CURRENT ASSETS			
Debtors	7	48,605	209,440
Cash at bank and in hand		<u>10,698,764</u>	<u>10,650,369</u>
		10,747,369	10,859,809
CREDITORS: amounts falling due within one year	8	<u>(124,635)</u>	<u>(97,434)</u>
NET CURRENT ASSETS		<u>10,622,734</u>	<u>10,762,375</u>
NET ASSETS		<u>13,354,255</u>	<u>13,510,949</u>
CAPITAL AND RESERVES			
Called up share capital	9	8,999,806	8,999,806
Share premium account	10	6,250,000	6,250,000
Profit and loss account	10	<u>(1,848,243)</u>	<u>(1,738,857)</u>
TOTAL EQUITY SHAREHOLDERS' FUNDS		<u>13,401,563</u>	<u>13,510,949</u>
Minority interests		(47,308)	-
		<u>13,354,255</u>	<u>13,510,949</u>

The notes on pages 12 to 18 form an integral part of these financial statements.

As permitted under section 230 of the United Kingdom Companies Act 1985, the Company has not presented its profit and loss account.

These financial statements were approved by the Board of Directors on 8 June 2005 and were signed on its behalf by Leonard O' Brien.

Leonard O'Brien
 Director
 8 June 2005



PRINCIPLE CAPITAL HOLDINGS S.A.
(FORMERLY TABULA HOLDINGS EIGHT S.à r.l.)

CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD 29 DECEMBER 2003 (DATE OF INCORPORATION)
TO 31 DECEMBER 2004

	Notes	Group 2004 £
Operating activities		
Cash used in operating activities	11	(1,819,521)
Financing activities		
Increase of shares		12,518,285
Increase in cash in the period		<u>10,698,764</u>
 Reconciliation of net cash flow to movement in net debt		
Increase in cash in the period		<u>10,698,764</u>
Movement in net debt in the period		10,698,764
Net debt at 29 December 2003		-
Net funds at 31 December 2004		<u>10,698,764</u>

The notes on pages 12 to 18 form an integral part of these financial statements.

PRINCIPLE CAPITAL HOLDINGS S.A.
(FORMERLY TABULA HOLDINGS EIGHT S.à r.l.)

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS
FOR THE PERIOD 29 DECEMBER 2003 (DATE OF INCORPORATION)
TO 31 DECEMBER 2004

	Group 2004 £	Company 2004 £
Loss for the financial period	<u>(1,848,243)</u>	<u>(1,738,857)</u>
	(1,848,243)	(1,738,857)
New share capital subscribed	8,999,806	8,999,806
Share premium account	<u>6,250,000</u>	<u>6,250,000</u>
Net addition to shareholders' funds	13,401,563	13,510,949
Minority interests	(47,308)	-
Closing shareholders' funds	<u>13,354,255</u>	<u>13,510,949</u>

The notes on pages 12 to 18 form an integral part of these financial statements.

PRINCIPLE CAPITAL HOLDINGS S.A.
(FORMERLY TABULA HOLDINGS EIGHT S.à r.l.)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 29 DECEMBER 2003 (DATE OF INCORPORATION)
TO 31 DECEMBER 2004

1 ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared in accordance with applicable accounting standards in the United Kingdom and under the historical cost convention. The financial statements cover the period from incorporation on 29 December 2003 to 31 December 2004.

Basis of consolidation

The financial statements of the subsidiaries are included in the consolidated financial statements.

Intra-group balances and transactions, and any related gains and losses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

Acquisitions of subsidiaries are accounted for by application of the purchase method of accounting.

Revenue recognition

Revenue is recognised on an accruals basis.

Set up costs

Set up costs have been written off in full in the period.

Bases of conversion for items originally expressed in foreign currency

The Company maintains its accounts in British pound (“£”) and the balance sheet and profit and loss account are expressed in this currency.

Financial assets denominated in other currencies are translated into £ at the historical exchange rates.

Other assets and liabilities expressed in other currencies are translated into £ at the rates of exchange in effect at the balance sheet date. Realised and unrealised exchange gains and losses are recognised in the profit and loss account.

Income and charges denominated in foreign currencies are recorded at the rate prevailing on the transaction date.

Valuation of financial fixed assets

Financial assets are initially recognised at cost (which includes transaction costs) on their trade date. They are subsequently re-measured at fair value based on quoted mid market prices at year-end. Gains and losses resulting from the changes in fair value are recognised in a revaluation reserve as they arise. Impairment losses are recognised in the profit and loss account when permanent.

Valuation of debtors

Debtors are stated at their nominal value. Value adjustments are recorded at the end of the financial year if the net realisable value is lower than the book value.

PRINCIPLE CAPITAL HOLDINGS S.A.
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD 29 DECEMBER 2003 (DATE OF INCORPORATION)
TO 31 DECEMBER 2004

Valuation of creditors

Creditors are recorded at their nominal value.

Taxation

The charge for taxation is based on the profit for the period and takes into account taxation deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes.

Deferred taxation (which arises from differences in the timing of the recognition of items, principally depreciation, in the accounts and by the tax authorities) has been calculated on the liability method.

Deferred tax is provided on timing differences, which will probably reverse at the rates of tax likely to be in force at the time of reversal. Deferred tax is not provided on timing differences which, in the opinion of the Directors, will probably not reverse.

2 OPERATING LOSS

	2004
	£
Administrative expenses include:	
Set up costs expensed as incurred	1,495,367
Auditors' remuneration (audit)	49,113
Auditors' remuneration (non audit)	258,500

3 WAGES AND SALARIES

Particulars of employees (including Directors) are shown below:

	2004
	£
Employee costs during the period amounted to:	
Wages and salaries	62,465
Social security costs	1,397
	<u>63,862</u>
The average number of employees during the period was:	No
Management and Administration	<u>3</u>

There were no pension contributions paid during the period.

**PRINCIPLE CAPITAL HOLDINGS S.A.
(FORMERLY TABULA HOLDINGS EIGHT S.à r.l.)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD 29 DECEMBER 2003 (DATE OF INCORPORATION)
TO 31 DECEMBER 2004

4 REMUNERATION OF DIRECTORS

	2004 £
Directors' remuneration	<u>68,693</u>

The aggregate emoluments of the highest paid director were £ 53,217.

There were no pension contributions paid to directors during the period.

During the period a total of 179,996 share options were granted to Directors of the Company and 89,998 to Directors of PRINCIPAL CAPITAL ADVISORS LIMITED. They become exercisable at 200 pence on 3 November 2006 and will lapse to the extent not exercised on 2 November 2014.

5 TAX ON LOSS ON ORDINARY ACTIVITIES

	2004 £
Corporation tax	<u>935</u>

As a 1929 holding company, the Company is not subject to any form of taxation in Luxembourg other than the "taxe d'abonnement" ("subscription tax") and the "droit d'apport" ("capital duty").

The corporation tax charge relates to tax on the profit of PRINCIPAL CAPITAL ADVISORS LIMITED during the period.

There is no deferred tax arising during the period.

6 FIXED ASSET INVESTMENTS

	Group 2004 £	Company 2004 £
Investment in subsidiary undertakings	-	17,053
Other investments (equity securities) at fair value	<u>2,731,521</u>	<u>2,731,521</u>
	<u>2,731,521</u>	<u>2,748,574</u>

There was no change in fair value of other investments since their initial recognition at cost.

During the period investments were made in two subsidiary companies.

PRINCIPLE CAPITAL HOLDINGS S.A.
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD 29 DECEMBER 2003 (DATE OF INCORPORATION)
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£ 7,053 to acquire 70% of PRINCIPLE CAPITAL PARTNERS LIMITED, a fund management company incorporated in British Virgin Islands and £ 10,000 to acquire 100% of PRINCIPLE CAPITAL ADVISORS LIMITED an investment advisory company incorporated in the United Kingdom.

Other investments held as fixed assets comprise 1,270,475 shares in RETAIL STORES LIMITED (representing 5.6% of the issued capital of RETAIL STORES LIMITED). This investment was acquired during the period, as a result of a contribution in kind.

7 DEBTORS

	Group 2004 £	Company 2004 £
Social security and other taxes	11,127	-
Non trade receivable from group undertakings	-	174,947
Other debtors	37,478	34,493
	48,605	209,440

All the above amounts fall due within one year.

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2004 £	Company 2004 £
Corporation tax	935	-
Other taxes and social security	7,696	-
Accruals and deferred income	116,004	97,434
	124,635	97,434

PRINCIPLE CAPITAL HOLDINGS S.A.
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
 FOR THE PERIOD 29 DECEMBER 2003 (DATE OF INCORPORATION)
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9 CALLED UP SHARE CAPITAL

The subscribed and fully paid capital of £ 8,999,806 comprises 8,999,806 fully paid shares with a nominal value of £ 1 each.

As at 29 December 2003, the Company was incorporated with a subscribed and fully paid capital of € 25,000 represented by 1,000 shares of € 25 each.

On 8 October 2004, the issued share capital of the Company was increased by € 6.000 and converted from euros to pounds sterling to be represented by 21,390 shares with a par value of £ 1 each.

On 8 October 2004, the authorised share capital of the Company was increased to 12,500,000 shares with a par value of £ 1 each.

During the year, 8,978,416 ordinary shares of £ 1 were issued as fully paid-up. 2,728,416 were issued at par (£ 2,728,416) through a contribution in kind and 6,250,000 were issued at a premium of £ 1 per share (£ 12,500,000) through a contribution in cash.

10 RESERVES

	Group and Company Share Premium Account £	Group Profit & Loss Account £	Company Profit & Loss Account
Premium on issue of shares	6,250,000	-	-
Loss for the period	-	(1,848,243)	(1,738,857)
At 31 December 2004	<u>6,250,000</u>	<u>(1,848,243)</u>	<u>(1,738,857)</u>

PRINCIPLE CAPITAL HOLDINGS S.A.
(FORMERLY TABULA HOLDINGS EIGHT S.à r.l.)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD 29 DECEMBER 2003 (DATE OF INCORPORATION)
TO 31 DECEMBER 2004

**11 RECONCILIATION OF OPERATING PROFIT TO NET CASH FLOW
FROM OPERATING ACTIVITIES**

	2004
	£
Operating loss	(1,983,053)
Interest receivable and similar income	85,437
Increase in debtors	(45,605)
Increase in creditors	123,700
Net cash used in operating activities	<u>(1,819,521)</u>

12 SHARE INCENTIVES AND BONUS PLAN

The Company has established the PRINCIPLE CAPITAL HOLDINGS S.A. Discretionary Share Option Plan (“DSOP”) and the PRINCIPLE CAPITAL HOLDINGS S.A. Discretionary Bonus Plan.

Under the DSOP, the Company may grant options to eligible employees, Directors and Senior Management of the Group to acquire PRINCIPLE CAPITAL HOLDINGS S.A. shares. The maximum number of the Company shares which may be put under option under the DSOP is 3 per cent of the issued share capital of the Company from time to time. The exercise price of the Company share under each option granted after admission will be the market value of the Company share determined by the Board of Directors.

Under separate agreement, the Company may grant options to non-employee Directors up to 2 per cent of the issued share capital. The exercise price for each Company share under these options will be the placing price and the other terms of these options will be as similar as practicable to the terms of the options granted under the DSOP.

Also under separate agreement, the Company granted 89,998 options to Numis Securities Ltd.

As at 31 December 2004, 449,990 stock options with an exercise price of £ 2 were granted to Directors, Senior Management of the Group and to Numis Securities Ltd. The options become exercisable on 3 November 2006 and will lapse to the extent not exercised on 2 November 2014.

Under the Bonus Plan and under separate arrangements in the case of Directors and Senior Management who are not employees of the Group, 5 per cent of the profit of the Company before tax, depreciation, amortisation, exceptional items and bonuses will be allocated at the end of each financial year to a bonus pool.

**PRINCIPLE CAPITAL HOLDINGS S.A.
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD 29 DECEMBER 2003 (DATE OF INCORPORATION)
TO 31 DECEMBER 2004

13 RELATED PARTIES

There are no related party transactions other than those detailed in note 4 and note 12.

14 ULTIMATE PARENT COMPANY

PRINCIPAL CAPITAL HOLDING S.A. is the ultimate parent Company of the Group.

PRINCIPLE CAPITAL HOLDINGS S.A.
(FORMERLY TABULA HOLDINGS EIGHT S.à r.l.)

TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 29 DECEMBER 2003 (DATE OF INCORPORATION)
TO 31 DECEMBER 2004

	2004
	£
Interest received	85,437
Less:	
Administrative expenses	<u>(1,983,053)</u>
Net loss for the period before taxation	(1,897,616)
Taxation	<u>(935)</u>
Net loss for the period after taxation	(1,898,551)
Minority interest	50,308
Retained loss carried forward	<u><u>(1,848,243)</u></u>

This page does not form part of the financial statements
and is prepared for the information of the Directors only.

PRINCIPLE CAPITAL HOLDINGS S.A.
(FORMERLY TABULA HOLDINGS EIGHT S.à r.l.)

PROFIT AND LOSS ACCOUNT SUMMARIES
FOR THE PERIOD 29 DECEMBER 2003 (DATE OF INCORPORATION)
TO 31 DECEMBER 2004

	2004
	£
Administrative Expenses	
Set up costs	1,753,867
Insurance	7,598
Directors fees	68,693
Professional fees	45,293
Audit fees	49,113
Administration fees	20,430
Bank charges	559
Travel	5,567
Rents and service charges	19,190
NIC employer	1,397
Accountancy	1,410
Telephone	1,034
Subscriptions	7,177
Investment write off	1,725
	<u>1,983,053</u>

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