

4 August 2006

WEST 175 MEDIA GROUP INC.
("West 175" or the "Company")

Preliminary results for the year ended 31 March 2006

West 175 Media Group Inc is pleased to announce the preliminary results for the year ended 31 March 2006.

Chairman's statement

Reverse acquisition of Handel Group plc

Your directors are delighted to have been able to announce to shareholders of West 175 the proposed reverse acquisition of Handel Group plc ("Handel Group") earlier today.

Handel Group is a newly incorporated English public limited company established for the purposes of effecting the reverse merger between West 175, Handel International (HTI) AG ("HTI Group") and SolarNext AG ("SolarNext"), through the merger under the laws of the State of California and Delaware of West 175 with a wholly owned merger subsidiary of Handel Group, formed for the purpose of implementing the transaction; and through the acquisition of the entire issued and to be issued share capital of HTI and SolarNext.

This good news follows a protracted period of consolidation and repair, which began in June 2002 when the new board was appointed. All the formerly owned loss-making businesses in the United Kingdom, United States and New Zealand were closed or sold with effect from 31 March 2003. The Company Voluntary Arrangement was completed and dealings resumed on AIM at the end of July 2004. Your directors believe that Handel Group offers shareholders in West 175 the opportunity to participate in an interesting business which offers environmentally sound solutions to architects and builders and which possesses good growth prospects.

Further details relating to this acquisition were announced earlier today and additional information, including a notice for a Special Meeting to, inter alia, approve the reverse acquisition, will be posted to West 175 shareholders shortly.

Placing to raise £1,000,000 becomes unconditional

In April 2006, West 175 raised £1,000,000 by the issue of 100,000,000 new shares of common stock ("Placing Shares") at 1 penny per Placing Share ("the Placing"). The Placing was conditional on West 175 announcing a reverse acquisition before 2 September 2006, and the Placing subscription monies have been held in the client account of Withers LLP, solicitors. The Placing became unconditional on the announcement of the reverse acquisition of Handel Group.

Review of the year ended 31 March 2006

West 175 was wholly dormant in the year, neither generating turnover nor incurring cost of sales. The operating loss of £109,591 for the year was incurred after crediting the recovery of a debt amounting to £150,415 and a late receipt of £356 from the 2004 Company Voluntary Arrangement and after charging legal and other professional fees and the costs associated of the share capital being traded on AIM. No Directors' fees were charged in the year. West 175 did not trade throughout the year and operated wholly in the UK.

David Montgomery
(Non-Executive Chairman)

For further information

Charles Sebag-Montefiore
(Non-Executive Director, West 175 Media Group Inc) 020 7236 0973

Sindre Ottesen
(Teather & Greenwood) 020 7426 9000

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2006

	2006 £	2005 £
TURNOVER	-	-
Administrative expenses	109,591	196,457
	-----	-----
OPERATING LOSS	(109,591)	(196,457)
Non recurring credit arising on the CVA	356	1,565,432
	-----	-----
	(109,235)	1,368,975
Interest receivable	47,630	10,002
	-----	-----
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	(61,605)	1,378,977
Tax on (Loss)/Profit on ordinary activities	-	-
	-----	-----
RETAINED (LOSS)/PROFIT FOR THE FINANCIAL YEAR	(61,605)	1,378,977
	=====	=====
(LOSS)/EARNINGS PER SHARE		
- undiluted	0.00	0.01
- diluted	0.00	0.01
	=====	=====

The company, being non-trading, had no activities in the year.

The company has taken advantage of section 230 of the Companies Act 1985 not to publish its own profit and loss account.

The company has no recognised gains or losses other than the results for the year as set out above.

BALANCE SHEET AS AT 31 MARCH 2006

	Note	2006 £	2005 £
CURRENT ASSETS			
Debtors	6,100		1,040,000
Cash at bank	1,153,041		264,944
		-----	-----
		1,159,141	1,304,944
CREDITORS: amounts falling due within one year	11,500		95,698
		-----	-----
NET CURRENT ASSETS		1,147,641	1,209,246
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		1,147,641	1,209,246
		=====	=====
CAPITAL AND RESERVES			
Called-up equity share capital		23,100,970	23,100,970
Profit and loss account		(21,953,329)	(21,891,724)
		-----	-----
SHAREHOLDERS' FUNDS		1,147,641	1,209,246
		=====	=====

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2006

	Note	2006 £	2005 £
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	A	(199,533)	(264,852)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest received		47,630	10,002

NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		47,630	10,002
CASH OUTFLOW BEFORE MANAGEMENT OF LIQUID RESOURCES AND FINANCING		(151,903)	(254,850)
MANAGEMENT OF LIQUID RESOURCES			
Increase in fixed term deposits	(870,000)		(260,000)
NET CASH OUTFLOW FROM MANAGEMENT OF LIQUID RESOURCES		(870,000)	(260,000)
FINANCING			
Issue of shares	1,040,000		515,000
NET CASH INFLOW FROM FINANCING		1,040,000	515,000
INCREASE IN CASH	C	18,097	150

NOTES

A. RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2006	2005
	£	£
Operating loss	(109,591)	(196,457)
CVA expenses paid in shares	-	56,250
Credit arising from CVA	356	1,565,432
Decrease in creditors	(84,198)	(1,690,077)
Increase in debtors	(6,100)	-
Net cash outflow from operating activities	(199,533)	(264,852)

B. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2006	2005
	£	£
Increase in cash in the period	18,097	150
Cash invested in fixed deposits	870,000	260,000
Change in net debt arising from cash flows	888,097	260,150
Other non cash changes	-	1,619,543
Change in net funds	888,097	1,879,693
Net debt at 1 April 2005	264,944	(1,614,749)
Net funds at 31 March 2006	1,153,041	264,944

C. ANALYSIS OF CHANGES IN NET FUNDS

	At 1 Apr 2005	Cash flows	Non-cash changes	At 31 Mar 2006
	£	£	£	£
Net cash:				
Cash at bank	4,944	18,097	-	23,041
Cash on deposit	260,000	870,000	-	1,130,000
Net funds	264,944	888,097	-	1,153,041

D. RELATED PARTY TRANSACTIONS

John Gunn and Charles Sebag-Montefiore, directors of West 175 Media Group Inc, are also shareholders and directors of Ludgate Investments Limited ("Ludgate"), which provides corporate financial advice to the company, maintains

its accounting and financial records, prepares the statutory accounts, prepares and files its tax returns and acts as its company secretary. In the year ended 31 March 2006, the company paid to Ludgate

· A corporate finance fee of £50,000 relating to general corporate finance advice in searching for a suitable acquisition, including conducting due diligence; and

· a monthly fee of £2,000 to cover company secretarial and accounting services. In the year to March 2006, the sum of £24,000 was paid to Ludgate by the company.

E. BASIS OF PREPARATION

The financial information included above has been prepared on the basis of the accounting policies as stated in the previous year's financial statements. The financial information set out in this announcement does not constitute statutory accounts for the purpose of Section 240 of the Companies Act 1985, but has been extracted from the audited financial statements of West 175 Media Group Inc for the year ended 31 March 2006. The auditors have reported on those accounts: their reports were unqualified and did not contain statements under section 237 (2) or (3) of the Companies Act 1985.

Statutory accounts for the year ended 31 March 2006 will be posted to all shareholders today. Copies of the accounts will be available free charge from at West 175 Media Group Inc, c/o Ludgate Investments Limited, 1st floor, 46 Cannon Street, London EC4N 6JJ.

This information is provided by RNS
The company news service from the London Stock Exchange

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