

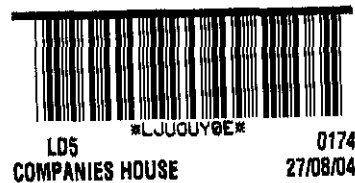
# The Retail Box Company Limited

## FINANCIAL STATEMENTS

for the year ended

31 October 2003

## REGISTRAR OF COMPANIES



*Company No 505453*

# The Retail Box Company Limited

## DIRECTORS AND OFFICERS

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### DIRECTORS

MJ Canty  
T Coverdale

### SECRETARY

S Knowles

### COMPANY NUMBER

505453 (England and Wales)

### REGISTERED OFFICE

14 Bilton Road  
Erith  
Kent DA8 2AN

### AUDITORS

Baker Tilly  
Chartered Accountants  
Lancaster House  
7 Elmfield Road  
Bromley  
Kent BR1 1LT

# The Retail Box Company Limited

## DIRECTORS' REPORT

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The directors submit their report and the financial statements of The Retail Box Company Limited for the year ended 31 October 2003.

### PRINCIPAL ACTIVITY

The principal activity of the company is the provision of management services. The company ceased trading in 2000, and does not anticipate trading in the near future.

### RESULTS AND DIVIDENDS

The trading profit for the year after taxation was £Nil.

The directors do not recommend the payment of a dividend.

### DIRECTORS

The following directors have held office since 1 November 2002:

MJ Canty  
T Coverdale

### DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

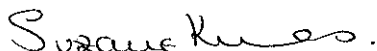
No director had any interest in the shares of the company. The directors' interests in shares are disclosed in the financial statements of its parent company, Majoca Holdings Limited.

### AUDITORS

A resolution to formally reappoint Baker Tilly, Chartered Accountants, as auditors will be put to the members at the annual general meeting.

By order of the board

S Knowles



Secretary

12 February 2004

# The Retail Box Company Limited

## DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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Company law requires 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 profit or loss of the company for that period. In preparing those financial statements, directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company 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 requirements of the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE RETAIL BOX COMPANY LIMITED

We have audited the financial statements on pages 5 to 8.

This report is made solely to the company's members, 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 members 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 members 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 financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 transactions with the company is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

## **Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

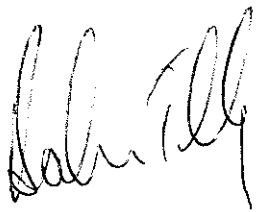
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

## **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 October 2003 and have been properly prepared in accordance with the Companies Act 1985.

BAKER TILLY

Registered Auditor  
Chartered Accountants  
Lancaster House  
7 Elmfield Road  
Bromley  
Kent BR1 1LT



13 February 2004

# The Retail Box Company Limited

## BALANCE SHEET

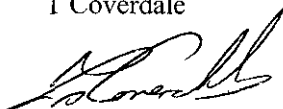
31 October 2003

	<i>Notes</i>	2003 £	2002 £
CAPITAL AND RESERVES			
Called up share capital	4	75,769	75,769
Profit and loss account	5	(75,769)	(75,769)
		<u>£ -</u>	<u>£ -</u>

Approved by the board on 12 February 2004.

T Coverdale

Director



# The Retail Box Company Limited

## ACCOUNTING POLICIES

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### BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

# The Retail Box Company Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2003

### 1 TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The company's turnover and profit before taxation were all derived from its principal activity in the United Kingdom.

	2003	2002
	£	£

### 2 OTHER OPERATING EXPENSES (NET)

Administrative expenses	£ -	£ -
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### 3 EMPLOYEES

2003	2002
No.	No.

The average monthly number of persons (including directors) employed by the company during the year was:

Office and management	3	3
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Staff costs for the above persons:

Wages and salaries	-	-
Social security costs	-	-
	£ -	£ -

### DIRECTORS' REMUNERATION

Fees	£ -	£ -
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### 4 SHARE CAPITAL

	2003	2002
	£	£
Authorised:		
80,500 ordinary shares of £1 each	£80,500	£80,500
Allotted, issued and fully paid:		
75,769 ordinary shares of £1 each	£75,769	£75,769



# The Retail Box Company Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2003

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		2003	2002
		£	£
5	PROFIT AND LOSS ACCOUNT		
	1 November 2002 and 31 October 2003	£(75,769)	£(75,769)
		=====	=====

### 6 SECURITY

The company's bankers have a fixed and floating charge on all assets of the company.

### 7 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent undertaking is Smithpack Group Limited, incorporated in England and Wales. Mr MJ Canty has ultimate control of the company.