

MARAUDER MINIATURES LIMITED

**ANNUAL REPORT
FOR THE YEAR ENDED 30 MAY 1999**



Registered No. 2228596

MARAUDER MINIATURES LIMITED

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	Page
Directors' report	1 – 2
Balance sheet	3
Notes to the financial statements	4 - 5

MARAUDER MINIATURES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 MAY 1999

The directors present their annual report and financial statements for the year ended 30 May 1999.

Principal activities

The Company has entered into an agency agreement with Games Workshop Limited which allows Games Workshop Limited to trade in the name of Marauder Miniatures Limited.

The Company has not traded on its own account during the year and consequently has made neither profits nor losses.

Directors

The directors of the Company at 30 May 1999, who have been directors for the whole of the year ended on that date were:

C J Prentice

D M Hosie

Directors' interests in shares of the Company

None of the directors held beneficial interests in the shares of the Company at 30 May 1999 or at any time during the year. The directors' interests in the shares of the ultimate parent company are shown in the financial statements of that company.

MARAUDER MINIATURES LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 MAY 1999

Directors' responsibilities statement

The directors are required by UK company law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss of the Company for that year. The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 30 May 1999. The directors also confirm that applicable accounting standards have been followed. The directors are responsible for keeping proper accounting records, for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Taxation Status

The Company was not a close company within the provisions of the Income and Corporation Taxes Act 1988 and this position has not changed since the end of the financial year.

Auditors

The Company has been dormant throughout the year and has passed a resolution at an extraordinary general meeting in accordance with section 238 of the Companies Act 1985 to be exempt from the obligation to appoint auditors.

By order of the board


D M Hosie
Secretary

3 August 1999


MARAUDER MINIATURES LIMITED

**BALANCE SHEET
AT 30 MAY 1999**

	Notes	1999 £	1998 £
Current assets			
Cash at bank and in hand		2	2
		<hr/>	<hr/>
Net assets		2	2
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	3	2	2
		<hr/>	<hr/>
Equity shareholders' funds		2	2
		<hr/>	<hr/>

The Company was dormant within the meaning of section 250 of the Companies Act 1985 throughout the financial year ended 30 May 1999.

The financial statements on pages 3 to 5 were approved by the board of directors on 3 August 1999 and were signed on its behalf by:



**D M Hosie
Director**

MARAUDER MINIATURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 MAY 1999

1. Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention. The Company has not traded on its own account and accordingly has neither made profits nor losses.

2. Directors' emoluments

The directors received no emoluments in respect of their services to the Company.

3. Called up share capital

	1999 £	1998 £
Authorised 1,000 ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid 2 ordinary shares of £1 each	2	2

4. Contingent liabilities

	1999 £ 000	1998 £ 000
Guarantees in respect of bank overdrafts and loans of fellow subsidiaries	950	2,248

MARAUDER MINIATURES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 MAY 1999**

5. Ultimate parent company

The directors regard Games Workshop Group PLC, a company registered in England, as the ultimate parent company.

Copies of the ultimate parent's consolidated financial statements may be obtained from The Secretary, Games Workshop Group PLC, Willow Road, Lenton, Nottingham, NG7 2WS.