
Bravado Group Limited

Report and Financial Statements

30 September 2002



A27
COMPANIES HOUSE

AC228MIG

0545
24/07/03

Company No. 2567714

Bravado Group Limited

REPORT AND FINANCIAL STATEMENTS **For the year ended 30 September 2002**

Contents	Page
Company information	1
Directors' report	2
Auditors' report	4
Balance sheet	5
Notes to the financial statements	6

Bravado Group Limited

COMPANY INFORMATION

Directors

B M Drinkwater
KA Drinkwater
H H Davies
M T Cass
C E Stone

Secretary

S E A Standing

Business Address

12 Deer Park Road
South Wimbledon
London SW19 3FB

Registered Office

Sanctuary House
45-53 Sinclair Road
London W14 0NS

Auditors

Baker Tilly
Chartered Accountants
2 Bloomsbury Street
London WC1B 3ST

Bravado Group Limited

DIRECTORS' REPORT

For the year ended 30 September 2002

The directors present their report and the financial statements for the year ended 30 September 2002. (The comparative figures are for the nine months ended 30 September 2001.)

Principal Activity

The company acts as a management holding company and the principal activities of its subsidiaries is that of merchandising licensed products.

Results and Dividends

The company did not trade during the period.

Director and their Interests

The directors who held office during the period and their beneficial interests in the company's share capital were as follows:

	Number of £1 Ordinary Shares at	
	30 September 2002	30 September 2001
A E Crux	-	2
B M Drinkwater	-	2
K A Drinkwater	-	2
HH Davies	-	-
MT Cass	-	-
CE Stone	-	-

Mr A E Crux resigned as a director on 8 February 2002. On the same date, Mr H H Davies and Mr M T Cass were appointed as directors. On 7 August 2002, Mr C E Stone was appointed as a director.

On 8 February 2002 the entire share capital of the company was acquired by The Sanctuary Group plc. Directors shareholdings in The Sanctuary Group plc are as follows:

	Number of 12.5p Ordinary Shares at	
	30 September 2002	30 September 2001
B M Drinkwater	1,690,609	-
K A Drinkwater	425,828	-
HH Davies	830,516	827,016
MT Cass	-	-
CE Stone	113,382	-

DIRECTORS' REPORT

For the year ended 30 September, 2002

Directors' Responsibilities

Company law requires the directors to prepare accounts for each financial year (or period where applicable) 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 of the group for that period. In preparing those accounts, 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 accounts.
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that 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 the group and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

On 8 February 2002 Martin Greene Ravden resigned as auditors and Baker Tilly were appointed by the directors in their place.

A resolution to re-appoint Baker Tilly as auditors will be put to the members at the annual general meeting.

On behalf of the Board



CE Stone
Director

20 January 2003

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRAVADO GROUP LIMITED

We have audited the financial statements on pages 5 to 7.

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 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 and the company's members as a body, for our audit work, for this report, or for the opinion 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 on page 3.

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 and other members of the group 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

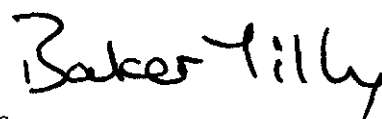
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors 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 affairs of the company at 30 September 2002 and have been properly prepared in accordance with the Companies Act 1985.

BAKER TILLY
Registered Auditor
Chartered Accountants
2 Bloomsbury Street
London WC1B 3ST



20 January 2003

Bravado Group Limited

BALANCE SHEET **At 30 September 2002**

	Notes	2002 £	2001 £
Fixed assets			
Investments	2	100,278	100,278
		<hr/>	<hr/>
Current assets			
Cash at bank and in hand		3	3
		<hr/>	<hr/>
		3	3
Creditors due within one year	3	(91,775)	(91,775)
Net current liabilities		<hr/>	<hr/>
		(91,772)	(91,772)
		<hr/>	<hr/>
Net assets		8,506	8,506
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	4	6	6
Profit and loss account		8,500	8,500
		<hr/>	<hr/>
Shareholders' funds		8,506	8,506
		<hr/>	<hr/>

The accounts were approved by the Board
on 20 January 2003 and signed on its behalf by



CE Stone
Director

Bravado Group Limited

NOTES TO THE ACCOUNTS

For the year ended 30 September 2002

1. ACCOUNTING POLICIES

1.1 Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Consolidated financial Statements

The company does not present consolidated financial statements by virtue of Section 228 of the Companies Act 1985 as it is a wholly owned subsidiary of The Sanctuary Group plc, a company registered in England and Wales.

2. FIXED ASSET INVESTMENTS

	2002	2001
	£	£
Subsidiary undertakings		
Cost at 30 September 2001	100,278	203
Additions	-	100,075
Cost at 30 September 2002	<u>100,278</u>	<u>100,278</u>

The company's subsidiaries at 30 September 2002 were:

Name	Holding of Ordinary Shares %	Incorporated in	Nature of Business
Bravado International Group Limited	100	England	Merchandising
Distribution Network Company Limited	87½	England	Merchandising
Big Contracts Limited	100	England	Dormant
Bravado Merchandising Services Limited	100	England	Non trading
BMS (Mail Order) Limited	85	England	Non trading
Bravado SARK	75	France	Dormant

3. CREDITORS

	2002	2001
	£	£
Due within one year		
Amounts owed to group undertakings	89,000	89,000
Other creditors	200	200
Accruals	2,575	2,575
	<u>91,775</u>	<u>91,775</u>

NOTES TO THE ACCOUNTS

For the year ended 30 September 2002

4. CALLED UP SHARE CAPITAL

	2002	2001
	£	£
Authorised		
10,000,000 Ordinary shares of 1p each	100,000	100,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
6,000 Ordinary shares of 1p each	6	6
	<hr/>	<hr/>

On 11 December 2001 the issued share capital was increased from £6 to £6,000 by the allotment of 5,994 ordinary shares of £1 each fully paid to the existing shareholders by way of a bonus issue. On the same date, the £1 ordinary shares were sub-divided into 1p ordinary shares.

5. ULTIMATE PARENT COMPANY

On 8 February 2002, the company was acquired by The Sanctuary Group plc,. In the directors' opinion the ultimate parent company at 30 September 2002 was The Sanctuary Group plc, a company registered in England and Wales.

Copies of the group financial statements of The Sanctuary Group plc are available from Companies House, Crown Way, Maindy, Cardiff CF4 3UZ.

6. RELATED PARTY TRANSACTIONS

In preparing these financial statements, the directors have taken advantage of the exemptions available under paragraph 3(c) of the Financial Reporting Standard No 8 Related Party Disclosures.

7. CASH FLOW STATEMENTS

In accordance with Financial Reporting Standard 1, cash flow statements have not been prepared as the cash flows of the company are included in those of the ultimate parent company, The Sanctuary Group plc.