

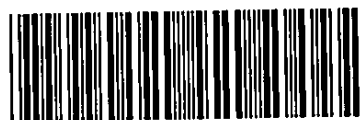
Select Speciality Brands Limited

**Directors' Report and Financial Statements
(Non-audited)**

31st October 2007

Registered number 02822437

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Select Speciality Brands Limited

Directors' report and financial statements

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Company Information

Directors

Edgar A Elwes

Marcela Elwes

Deborah Elwes Rees Jones

Secretary

Christian Elwes

Bankers

HSBC Bank

71 High Street

STAINES, MIDDLESEX

TW18 4QW

Registered Office

73-B Fitzjohn's Avenue

LONDON

NW3 6PD

Registered number

02822437

Select Speciality Brands Limited

Directors' report

The directors present their report and the financial statements for the year ended 31st October 2007

Business review

In spite of the directors' efforts during the present fiscal year, the company was unable to find Canadian suppliers that could produce products with good quality and at a competitive price for the UK and European markets

In view of the above, the directors decided to try the reverse, which means to introduce British products in the Canadian market. The only obstacle foreseen is the exchange rate between the Sterling Pound and the Canadian Dollar, nevertheless the company asked a Canadian company to represent it and to make a survey of the potential market for selected products

Edgar Elwes acquired from Mr Charles Trimble the 13,000 shares that were in the name of 420943 British Columbia Ltd

Directors

Edgar Elwes, Marcela Elwes, and Deborah Elwes Rees-Jones served as directors of the company throughout the year

The directors who served during the year and their interest in the share capital of the company were as follows

	£1 Ordinary shares	
	2007	2006
Edgar Elwes	23,000	10,000
Marcela Elwes	9,639	9,639

Tangible assets

The company didn't acquire any tangible assets

Small company special provisions

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

This report was approved by majority of the directors on 31st October 2007



Marcela Elwes
Director

Select Speciality Brands Ltd.

Profit and loss account (non audited)

For the year ended 31st October, 2007

	2007 £	2006 £
Revenue interest	62 39	150 18
Purchases	0 00	0 00
Administrative Expenses	8,238 48	2,202 62
Operating Loss	(8,176 09)	(2,052 44)
Loss on ordinary activities Before and after taxation	(8,176 09)	(2,052 44)
Previous retained loss brought forward	(22,843 28)	(20,790 84)
Retained loss brought forward	(31,019 37)	(22,843 28)

The company has no recognised gains and losses other than the profit and loss for the year

The notes on pages 6 and 7 form part of these accounts

Select Speciality Brands Limited


Balance Sheet as at 31st October, 2007

Assets	2007		2006
	£		£
<u>Current Assets</u>			
Petty Cash	0 00		0 00
Banks	1,406 71		8,667 05
Advance payment	0 00 (6)		0 00
	<u>1,406 71</u>		<u>8,667 05</u>
Debtors	178 51 (5)		1,018 91
Net Current Assets	<u>1,585 22</u>		<u>9,685 96</u>
Tangible Assets	227 76 (7)		339 94
Depreciation	<u>(75 85)</u>		<u>(112 18)</u>
	151 91		227 76
Total Assets	<u>1,737 13</u>		<u>9,913 72</u>
Capital and Liabilities			
<u>Liabilities</u>			
Current Liabilities	0 00		0 00
Accrued Liabilities	117 50		117 50
Owners' Equity	32,639 00 (8)		32,639 00
Retained Earnings (Previous)	(22,843 28) (9)		(20,790 84)
Current Earnings	<u>(8,176 09)</u> (9)		<u>(2,052 44)</u>
Equity	<u>1,619 63</u>		<u>9,795 72</u>
Liabilities and Equity	<u>1,737 13</u>		<u>9,913 22</u>

In the directors' opinion the company was entitled under section 249A (1) of the Companies' Act 1985 to exemption from audit of its accounts for the period ended 31st October 2007. No members who are entitled to, have requested an audit.

The directors are responsible for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each year in accordance with the requirements of section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

Approved by the Board on 20 November 2007 and signed on its behalf


Marcela Elwes
Director

The notes on pages 6 and 7 form part of this financial statement

Select Speciality Brands Limited

Notes

(Forming part of the Financial Statements for the year ended 31st October 2007)

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards under the historical cost convention

2. Remuneration of directors

The directors did not receive any emoluments from the company during the period

3. Staff numbers and cost

The Company did not employ staff during the period

4. Taxation

There is no charge for the UK Corporation Tax on the results of the year

5 Debtors

	2007 £	2006 £
Edgar Elwes	178 51	1,018 91
6. Advance Payments	0 00	0 00
7. Computer & Printer after depreciation	151 91	227 76
SHARE CAPITAL		
Authorised		
Ordinary shares of £1 00	100,000	100,000
8. Alloted and called up ordinary £1.00 shares	32,639	32,639

Select Speciality Brands Limited

Notes

(Forming part of the Financial Statements for the year ended 31st October 2007)

9. Profit and loss account

	2007	2006
	£	£
At October 31 st 2006 retained loss brought forward	(22,843)	(22,843)
At October 31 st 2007 results	(8,176)	
Total	<u>(31,019)</u>	

10 Shares Book Value

In view that the Shareholders' Equity in the company as of this day is £1,620 and there are 32,639 Common Shares issued, the book value per share is £0.05.

11 Shareholders

As of this date the company shareholders are

Edgar A Elwes	23,000 shares £1 00 par value
Marcela Elwes	<u>9,639</u> shares £1.00 par value
Total	32,639