

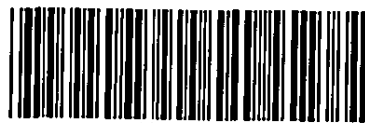
Company Registration No. 2995557 (England and Wales)

**EUROLAUNCH LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2008**

111235-B-2008

**Registered Office**  
5th Floor,  
86 Jermyn Street, St. James  
London

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COMPANIES HOUSE

**EUROLAUNCH LIMITED**

**DIRECTOR'S REPORT**

**FOR THE YEAR ENDED 30 JUNE 2008**

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The director presents his report and financial statements for the year ended 30 June 2008.

**Principal activities and review of the business**

The principal activity of the company is the provision of marketing services.

The directors consider that the results of the company are satisfactory and that the company is expected to continue at its present levels in the future.

**Results and dividends**

The results for the year are set out on page 3.

Dividends of €40,000 have been paid during the period.(2007: €40,000).

**Director**

The following director has held office since 1 July 2007:

W.R. Hawes

**Director's responsibilities**

The director is responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

On behalf of the board



W.R. Hawes (Director)

Date: 23-12-08

## ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE ACCOUNTS OF EUROLAUNCH LIMITED

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We report on the accounts for the year ended 30 June 2008.

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 June 2008, set out on pages 3 to 8 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Our procedures consisted of comparing the accounts with the accounting records kept by the company and making such enquiries of the officers and other officials of the company as we considered necessary for the purposes of this report.

In our opinion the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985.

*SMP PARTNERS LIMITED*  
SMP Partners Limited

23-12-08

SMP Partners Limited

5th Floor, 85 Jermyn Street, London, SW1Y 6AW

Telephone +44 207 930 7111; Fax +44 207 930 7444

SMP Partners Limited; Registered in England and Wales; Company Registration 6220395

Directors: P. Hakim-Rad

Internet: [www.smppartners.com](http://www.smppartners.com); E-mail: [info@smppartners.com](mailto:info@smppartners.com)

**EUROLAUNCH LIMITED****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30 JUNE 2008**

		<b>2008</b>	<b>2007</b>
	<b>Notes</b>	<b>€</b>	<b>€</b>
<b>Turnover</b>	<b>2</b>	228,533	218,492
<b>Cost of sales</b>		(159,931)	(136,970)
<b>Gross profit</b>		68,602	81,522
<b>Administrative expenses</b>		(9,877)	(12,790)
<b>Operating profit</b>	<b>3</b>	58,725	68,732
Other interest receivable and similar income	<b>4</b>	1,337	467
Interest payable and similar charges	<b>5</b>	-	(51)
<b>Profit on ordinary activities before taxation</b>		60,062	69,148
<b>Tax on profit on ordinary activities</b>	<b>6</b>	(17,718)	(20,744)
<b>Profit for the year</b>	<b>11</b>	42,344	48,404

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

**EUROLAUNCH LIMITED**

**BALANCE SHEET**

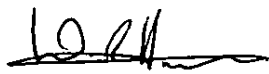
**AS AT 30 JUNE 2008**

	Notes	2008 €	€	2007 €	€
<b>Current assets</b>					
Debtors	8	21,533		23,309	
Cash at bank and in hand		78,455		69,755	
		<u>99,988</u>		<u>93,064</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(29,459)</u>		<u>(24,879)</u>	
<b>Total assets less current liabilities</b>			<u>70,529</u>		<u>68,185</u>
<b>Capital and reserves</b>					
Called up share capital	10		1,285		1,285
Profit and loss account	11		69,244		66,900
<b>Shareholders' funds</b>	12		<u>70,529</u>		<u>68,185</u>

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

Approved by the Board and authorised for issue on 23-12-08

  
 .....  
 W.R. Hawes  
 Director

**EUROLAUNCH LIMITED****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2008****1 Accounting policies****1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

**1.2 Foreign currency translation**

The company's accounting records are maintained in Euros.

Transactions in other currencies are converted at the rate ruling at the date of the transaction. Current assets and liabilities are converted at the rate of exchange ruling at the balance sheet date. Any material gains or losses resulting from the conversion are taken to the profit and loss account.

**2 Turnover**

Turnover represents income derived from the company's principal activity.

<b>3 Operating profit</b>	<b>2008</b>	<b>2007</b>
	<b>€</b>	<b>€</b>
Operating profit is stated after charging:		
Accountants' remuneration	1,612	1,856

<b>4 Investment and similar Income</b>	<b>2008</b>	<b>2007</b>
	<b>€</b>	<b>€</b>
Bank interest	971	467
Profit on foreign exchange	366	-

<b>5 Interest payable and similar expenditure</b>	<b>2008</b>	<b>2007</b>
	<b>€</b>	<b>€</b>
Loss on foreign exchange	-	51

**EUROLAUNCH LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 JUNE 2008**

<b>6</b>	<b>Taxation</b>	<b>2008</b>	<b>2007</b>
		<b>€</b>	<b>€</b>
	<b>Domestic current year tax</b>		
	Corporation tax at 29.50% (2007 - 30.00%)	17,718	20,744
		<u>17,718</u>	<u>20,744</u>
	<b>Current tax charge</b>	<u>17,718</u>	<u>20,744</u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	60,062	69,148
		<u>60,062</u>	<u>69,148</u>
	Profit on ordinary activities before taxation multiplied by the standard rate of corporation tax of 29.50% (2007: 30.00%)	17,718	20,744
		<u>17,718</u>	<u>20,744</u>
	<b>Current tax charge</b>	<u>17,718</u>	<u>20,744</u>
<b>7</b>	<b>Dividends</b>	<b>2008</b>	<b>2007</b>
		<b>€</b>	<b>€</b>
	Ordinary Interim paid	40,000	40,000
		<u>40,000</u>	<u>40,000</u>
<b>8</b>	<b>Debtors</b>	<b>2008</b>	<b>2007</b>
		<b>€</b>	<b>€</b>
	Trade debtors	20,237	21,855
	Prepayments and accrued income	1,296	1,454
		<u>21,533</u>	<u>23,309</u>
<b>9</b>	<b>Creditors: amounts falling due within one year</b>	<b>2008</b>	<b>2007</b>
		<b>€</b>	<b>€</b>
	Trade creditors	14,880	-
	Corporation tax	8,071	20,428
	Other creditors	1,703	1,703
	Accruals and deferred income	4,805	2,748
		<u>29,459</u>	<u>24,879</u>

**EUROLAUNCH LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 JUNE 2008**

<b>10 Share capital</b>	<b>2008</b>	<b>2007</b>
	<b>No.</b>	<b>No.</b>
<b>Authorised</b>		
1,000 ordinary £1 shares	1,000	1,000
<b>Allotted, called up and fully paid</b>	<b>€</b>	<b>€</b>
1,000 ordinary £1 shares	1,285	1,285
<b>11 Statement of movements on profit and loss account</b>		<b>Profit and loss account</b>
		<b>€</b>
Balance at 1 July 2007		66,900
Profit for the year		42,344
Dividends paid		(40,000)
Balance at 30 June 2008		69,244
<b>12 Reconciliation of movements in shareholders' funds</b>	<b>2008</b>	<b>2007</b>
	<b>€</b>	<b>€</b>
Profit for the financial year	42,344	48,404
Dividends	(40,000)	(40,000)
Net addition to shareholders' funds	2,344	8,404
Opening shareholders' funds	68,185	59,781
Closing shareholders' funds	70,529	68,185

**13 Contingent liabilities**

There were no known contingent liabilities as at the current and previous balance sheet dates.

**14 Capital commitments**

There were no major capital commitments as at the current and previous balance sheet dates.

**15 Employees**

There were no employees during the current year and the previous period apart from the director who received no remuneration.



**EUROLAUNCH LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 JUNE 2008**

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**16 Related party transactions**

The directors are aware of the identity of the ultimate controlling party. However, they are under a duty of confidentiality that prevents them disclosing certain information otherwise required by Financial Reporting Standard 8. Therefore they have taken the exemption offered by the standard in respect of confidentiality.