

Company No. 3730195

PARDUS LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2004



PARDUS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2004

Company Number 3730195

Directors Caversham Management Limited
 Samantha Leak
 Karl Fredrik Ljungberg
 Roy Ljungberg
 David McMaster

Secretary Marylebone Management Services Limited

Registered Office 3 Bentinck Mews
 London
 W1U 2AH

PARDUS LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2004

The directors of the company, present their report to the members together with the Financial Statements for the year ended 31 December 2004.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company is to provide marketing services in the sports sector.

RESULTS AND DIVIDENDS

The financial position of the company at 31 December 2004 and the results for the year ended on that date are set out in the annexed accounts. The directors do not recommend the payment of a dividend.

DIRECTORS

The directors of the company during the year and subsequently, were:

	Date Appointed	Date Resigned
Karl Fredrik Ljungberg	24 June 1999	
Caversham Management Limited	1 September 2000	
Samantha Leak	1 September 2000	
David McMaster	31 March 2004	
Roy Ljungberg	28 June 2004	
Karl Sune Nilsson	24 June 1999	28 June 2004
Frank Robinson	1 September 2000	31 March 2004

No director other than Karl Fredrik Ljungberg, who is a beneficiary of the Jersey discretionary trust that owns all the company's shares, had a beneficial interest in the company.

SECRETARY

Date Appointed

Marylebone Management Services Limited 1 September 2000

DIRECTORS' RESPONSIBILITIES FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

Company Law requires the 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 year. In preparing those financial statements, the directors are 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.

PARDUS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2004 (CONTINUED)

DIRECTORS' RESPONSIBILITIES FOR THE PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

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 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.

This report 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 ON BEHALF OF THE BOARD



Samantha Leak
DIRECTOR

PARDUS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2004

	Notes	2004 SEK	2003 SEK
INCOME			
Fees receivable		490,774	1,633,100
EXPENSES			
Administration expenses		85,224	106,120
Professional fees		-	781,611
Directors' fees		7,624	7,728
Advertising and image rights		270,000	150,000
		-----	-----
Operating profit		127,926	587,641
Interest receivable		2,018	2,434
Exchange loss		(33,746)	(33,109)
Bank charges		(7,186)	(6,993)
Interest on late paid tax		(400)	-
		-----	-----
Profit before tax for the year		88,612	549,973
Taxation	2	(8,075)	(113,261)
		-----	-----
Profit after tax		80,537	436,712
Profit brought forward		759,079	322,367
		-----	-----
Profit carried forward		839,616	759,079
		=====	=====

There were no other recognised gains and losses apart from those shown in the Profit and Loss Account, above.

None of the company's activities were commenced or discontinued during the above financial year.

The notes on pages 6 and 7 form part of these financial statements.

PARDUS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2004

	Notes	2004 SEK	SEK	2003 SEK	SEK
Current assets					
Debtors	3	281,918		57,571	
Cash at bank		903,216		977,592	
		-----		-----	
		1,185,134		1,035,163	
Creditors: amounts falling due within one year	4	(345,492)		(276,058)	
		-----		-----	
Net current assets			839,642		759,105
			-----		-----
NET ASSETS			839,642		759,105
			=====		=====
SHAREHOLDERS' FUNDS					
Called up share capital	5		26		26
Profit and loss account			839,616		759,079
			-----		-----
			839,642		759,105
			=====		=====

In preparing these financial statements:

- (a) The directors are 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 directors acknowledge their 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.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 19 December 2005


Samantha Leak
DIRECTOR

PARDUS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2004

1. ACCOUNTING POLICIES

Accounting Convention

The Financial Statements have been prepared under the historical cost convention, in accordance with the Financial Reporting Statement for Smaller Entities.

Foreign Currency Translation

The company's accounting records are maintained in Swedish Krona. Monetary assets and liabilities denominated in other currencies are translated into Swedish Krona at the rates of exchange ruling at the balance sheet date. Transactions in other currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2. TAXATION

	2004	2003
	SEK	SEK
Prior year tax (over)/ under-provided	(1,786)	3,073
Current year tax	9,861	110,188
	-----	-----
Tax charge	8,075	113,261
	=====	=====

The company is liable for UK Corporation Tax at the small companies' rate of 19%, but there is some marginal relief this year as profits are below GBP50,000.

3. DEBTORS

	2004	2003
	SEK	SEK
VAT	1,818	2,228
Sundry debtors	280,100	55,343
	-----	-----
	281,918	57,571
	=====	=====

4. CREDITORS

	2004	2003
	SEK	SEK
Trade creditor	50,000	-
Accrued expenses	282,708	162,881
Corporation tax	12,784	113,177
	-----	-----
	345,492	276,058
	=====	=====

PARDUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2004 (CONTINUED)

5. CALLED UP SHARE CAPITAL

	2004		2003	
Authorised:				
1,000 Ordinary shares of £1 each	GBP 1,000		GBP 1,000	
	=====		=====	
Allotted, called up and fully paid				
2 Ordinary shares of £1 each	GBP 2	SEK 26	GBP 2	SEK 26
	=====	=====	=====	=====

6. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2004		2003	
	SEK		SEK	
Opening shareholders' funds	759,105		322,393	
Profit for the financial year	80,537		436,712	
	-----		-----	
Closing shareholders' funds	839,642		759,105	
	=====		=====	

7. RELATED PARTIES AND RELATED PARTY TRANSACTIONS

The company is controlled by its directors. The company is ultimately controlled by Caversham Trustees Limited as trustee of a Jersey discretionary trust.

The company has paid certain expenses in the sum of SEK 16,450 on behalf of the trust referred to above. These expenses have been written off in the company's profit and loss account.

During the year, the company incurred fees and directors' fees of SEK 76,398 with the Caversham group of companies, in which Samantha Leak and David McMaster are directors and Frank Robinson was a director. There were no other transactions with related parties.