

PARDUS LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2005



PARDUS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2005

Company Number	3730195
Directors	Caversham Management Limited Samantha Leak Karl Fredrik Ljungberg Roy Ljungberg Marylebone Directors Limited
Secretary	Marylebone Management Services Limited
Registered Office	3 Bentinck Mews London W1U 2AH

PARDUS LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2005

The directors of the company, present their report to the members together with the Financial Statements for the year ended 31 December 2005. The financial statements are presented in Swedish Krona (SEK).

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 2005 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	19 December 2005
Roy Ljungberg	28 June 2004	
Marylebone Directors Limited	23 February 2006	

No director, apart from Karl Fredrik Ljungberg, had any beneficial interest in the issued share capital of the company.

SECRETARY

Marylebone Management Services Limited

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 2005 (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 2005

	Notes	2005 SEK	2004 SEK
INCOME			
Fees receivable		6,436,418	490,774
EXPENSES			
Administration expenses		212,221	85,224
Professional fees		56,120	-
Directors' fees		8,198	7,624
Agent's commission		1,948,583	-
Advertising and image rights		-	270,000
		-----	-----
Operating profit		4,211,296	127,926
Interest receivable		6,247	2,018
Exchange gains/ (loss)		66,867	(33,746)
Bank charges		(9,468)	(7,186)
Interest on late paid tax		-	(400)
		-----	-----
Profit before tax for the year		4,274,942	88,612
Taxation	2	(820,593)	(8,075)
		-----	-----
Profit after tax		3,454,349	80,537
Profit brought forward		839,616	759,079
		-----	-----
Profit carried forward		4,293,965	839,616
		=====	=====

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 2005


	Notes	2005 SEK	SEK	2004 SEK	SEK
Current assets					
Debtors	3	1,751,473		281,918	
Cash at bank		4,012,667		903,216	
		-----		-----	
		5,764,140		1,185,134	
Creditors: amounts falling due within one year	4	(1,470,149)		(345,492)	
		-----		-----	
Net current assets			4,293,991		839,642
			-----		-----
NET ASSETS			4,293,991		839,642
			=====		=====
SHAREHOLDERS' FUNDS					
Called up share capital	5		26		26
Profit and loss account			4,293,965		839,616
			-----		-----
			4,293,991		839,642
			=====		=====

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 5 October 2006


Samantha Leak
DIRECTOR

PARDUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2005

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

	2005	2004
	SEK	SEK
Prior year tax under/ (over) provided	593	(1,786)
Current year tax	820,000	9,861
	-----	-----
Tax charge	820,593	8,075
	=====	=====

The company is liable for UK Corporation Tax at the small companies' rate of 19% on its profits up to the equivalent of GBP300,000. Profits over GBP300,000 are taxable at up to 30%, but there is marginal relief available where the profits are less than GBP1,500,000.

3. DEBTORS

	2005	2004
	SEK	SEK
Trade debtors	1,689,791	-
VAT	6,340	1,818
Sundry debtors	55,342	280,100
	-----	-----
	1,751,473	281,918
	=====	=====

4. CREDITORS

	2005	2004
	SEK	SEK
Trade creditor	591,427	50,000
Accrued expenses	44,384	282,708
Corporation tax	834,338	12,784
	-----	-----
	1,470,149	345,492
	=====	=====

PARDUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2005 (CONTINUED)

5. CALLED UP SHARE CAPITAL

	2005	2004
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 SEK26	GBP 2 SEK 26
	=====	=====

6. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2005	2004
	SEK	SEK
Opening shareholders' funds	839,642	759,105
Profit for the financial year	3,454,349	80,537
	-----	-----
Closing shareholders' funds	4,293,991	839,642
	=====	=====

7. RELATED PARTIES AND RELATED PARTY TRANSACTIONS

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

The company has paid certain expenses in the sum of SEK 6,792 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 213,627 with the Caversham group of companies, in which Samantha Leak is a director and David McMaster was a director. There were no other transactions with related parties.