

COMPANY REGISTRATION NUMBER 4225415

MAXIM BRANDING LIMITED
UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED
31 MAY 2005



MAXIM BRANDING LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 2005

CONTENTS	PAGES
Officers and Professional Advisers	1
The Director's Report	2
Chartered Accountants' Report to the Director	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6 to 7

MAXIM BRANDING LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The Board of Directors	I.G.H. Leggett
Company Secretary	Ms. C.A. Bishop
Registered Office	9/11 Kingly Street London W1B 5PN
Accountants	Bright Grahame Murray Chartered Accountants 124/130 Seymour Place London W1H 1BG
Bankers	Barclays Bank PLC

MAXIM BRANDING LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 31 MAY 2005

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31 May 2005.

Principal Activities

The company acts as the collection agent for royalty and copyright fees on behalf of brand holders.

Director

The director who served the company during the year is listed on page 1.

The director had no beneficial interest in the company during the year.

Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed by



Secretary

Approved by the director on  9/5/2006

MAXIM BRANDING LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED FINANCIAL STATEMENTS OF MAXIM BRANDING LIMITED

YEAR ENDED 31 MAY 2005

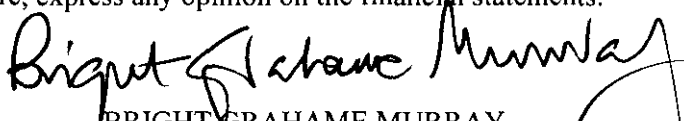
In accordance with the engagement letter dated 1 August 2005, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Director, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Director that we have done so, and state those matters that we have agreed to state to him in this 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 Director, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 May 2005 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.


BRIGHT GRAHAME MURRAY
Chartered Accountants

124/130 Seymour Place
London
W1H 1BG

10 May 2006

MAXIM BRANDING LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MAY 2005

	Note	2005 £	2004 £
Turnover		7,512	7,884
Administrative expenses		7,512	7,884
Profit on Ordinary Activities Before Taxation		—	—
Retained Profit for the Financial Year		—	—

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

MAXIM BRANDING LIMITED

BALANCE SHEET

31 MAY 2005

	Note	2005 £	£	2004 £	£
Current Assets					
Cash at bank		14,385		37,393	
Creditors: Amounts falling due within one year	2	<u>13,385</u>		<u>36,393</u>	
Net Current Assets			<u>1,000</u>		<u>1,000</u>
Total Assets Less Current Liabilities			<u>1,000</u>		<u>1,000</u>
Capital and Reserves					
Called-up equity share capital	4		<u>1,000</u>		<u>1,000</u>
Shareholders' Funds			<u>1,000</u>		<u>1,000</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.


The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company.

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

These financial statements were approved and signed by the director on 9th May 2006

Director



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

MAXIM BRANDING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 2005

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Creditors: Amounts falling due within one year

	2005	2004
	£	£
Other creditors	<u>13,385</u>	<u>36,393</u>

3. Related Party Transactions

The company was under the control of Mr F. Dennis throughout the current period and collected royalty and copyright fees on his (and others) behalf.

MAXIM BRANDING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 2005

4. Share Capital

Authorised share capital:

	2005	2004
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2005		2004	
	No	£	No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>