

MAXIM BRANDING LIMITED
UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED
31 MAY 2008

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MAXIM BRANDING LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2008

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MAXIM BRANDING LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 31 MAY 2008

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31 May 2008.

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 was as follows:

I.G.H. Leggett

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 11/02/2009

MAXIM BRANDING LIMITED

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

YEAR ENDED 31 MAY 2008

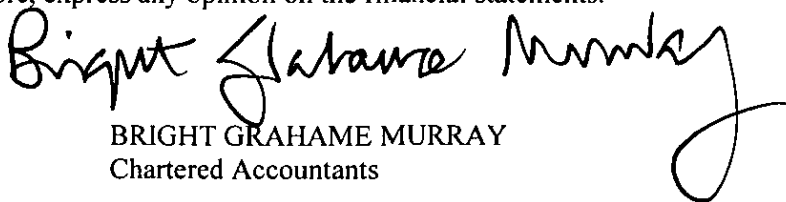
In accordance with the engagement letter dated 1 August 2005, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, Balance Sheet and the related notes from the accounting records 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 2008 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

131 Edgware Road
London
W2 2AP

17 February 2009

MAXIM BRANDING LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MAY 2008

	Note	2008 £	2007 £
Turnover		993	3,981
Administrative expenses		993	3,981
		—	—
Profit on Ordinary Activities Before Taxation		—	—
		—	—
Profit for the Financial Year		—	—

The notes on pages 5 to 6 form part of these financial statements.

MAXIM BRANDING LIMITED

BALANCE SHEET

31 MAY 2008

	Note	2008 £	£	2007 £	£
Current Assets					
Cash at bank		4,925		5,616	
Creditors: Amounts falling due within one year	2	<u>3,925</u>		<u>4,616</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>

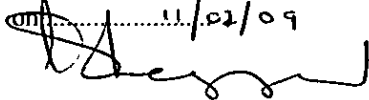
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of 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 January 2007).

These financial statements were approved and signed by the director and authorised for issue

11/02/09


Director

The notes on pages 5 to 6 form part of these financial statements.

MAXIM BRANDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2008

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 January 2007).

Changes in Accounting Policies

In preparing the financial statements for the current year, the company has adopted the Financial Reporting Standard for Smaller Entities (effective January 2007).

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 director considers 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.

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

MAXIM BRANDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2008

2. Creditors: Amounts falling due within one year

	2008	2007
	£	£
Other creditors	<u>3,925</u>	<u>4,616</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.

4. Share Capital

Authorised share capital:

	2008	2007
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>