

MAXIM BRANDING LIMITED
FINANCIAL STATEMENTS
YEAR ENDED
31ST MAY 2002



MAXIM BRANDING LIMITED

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MAXIM BRANDING LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	I.G.H. Leggett
Company secretary	Ms. C.A. Bishop
Registered office	30 Cleveland Street London W1T 4JD
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 31ST MAY 2002

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31st May 2002.

Principal Activities

The company acts as the collection agent for royalty and copyright fees on behalf of brand holders. The company has not traded on its own account and therefore a profit and loss account has not been presented.

The company was incorporated on 30th May 2001.

Director

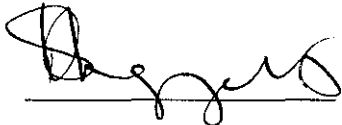
The director who served the company during the year is listed on page 1.

The director was appointed on incorporation and 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 2nd April 2003

MAXIM BRANDING LIMITED

BALANCE SHEET

31ST MAY 2002

	Note	2002 £	£
Current Assets			
Debtors	3	238,925	
Cash at bank		<u>56,876</u>	
		295,801	
Creditors: Amounts falling due within one year	4	<u>294,801</u>	
Net Current Assets			<u>1,000</u>
Total Assets Less Current Liabilities			<u>1,000</u>
Capital and Reserves			
Called-up equity share capital	6		<u>1,000</u>
Shareholders' Funds			<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 accounts 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 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 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 21 May 2003


Director

The notes on pages 4 to 5 form part of these financial statements.

MAXIM BRANDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MAY 2002

1. Accounting Policies

Basis of Accounting

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

Deferred Taxation

Full provision without discounting is made for all timing differences which have arisen but not reversed at the balance sheet date. Provision is made for future taxation on gains on revalued assets only where a binding agreement to dispose of the asset exists at the year end. Deferred tax assets are only recognised to the extent that the Directors consider that it is more likely than not there will be suitable profits from which the future reversal of the underlying timing differences can be deducted.

2. Profit and Loss Account

The company did not trade during the year and has made neither a profit nor a loss. No Profit and Loss Account has therefore been prepared.

3. Debtors

	2002
	£
Other debtors	<u>238,925</u>

4. Creditors: Amounts falling due within one year

	2002
	£
Other creditors	<u>294,801</u>

5. 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 31ST MAY 2002

6. Share Capital

Authorised share capital:

	2002
	£
1,000 Ordinary shares of £1 each	<u>1,000</u>

Allotted, called up and fully paid:

	2002
	£
Ordinary share capital	—
Issue of ordinary shares	<u>1,000</u>
	<u>1,000</u>