

COMPANY REGISTRATION NUMBER 4266746

THE BRAND FACTORY LIMITED
FINANCIAL STATEMENTS
31 AUGUST 2004



SLAVEN JEFFCOTE LLP
Chartered Certified Accountants
1 Lumley Street
Mayfair
London
W1K 6TT

THE BRAND FACTORY LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The director	Lumley Management Limited
Company secretary	JD Secretariat Limited
Registered office	1 Lumley Street Mayfair London W1K 6TT
Accountants	Slaven Jeffcote LLP Chartered Certified Accountants 1 Lumley Street Mayfair London W1K 6TT

THE BRAND FACTORY LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 31 AUGUST 2004

The director presents his report and the unaudited financial statements of the company for the year ended 31 August 2004.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of advertising, marketing and publicity agents.

THE DIRECTOR AND HIS INTERESTS IN THE SHARES OF THE COMPANY

The director who served the company during the year together with his beneficial interests in the shares of the company was as follows:

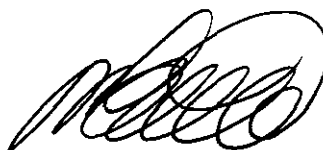
	Ordinary Shares of £1 each	
	At 31 August 2004	At 1 September 2003
Lumley Management Limited	<u>1</u>	<u>1</u>

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.

Registered office:
1 Lumley Street
Mayfair
London
W1K 6TT

Signed by order of the director



JD SECRETARIAT LIMITED
Company Secretary

Approved by the director on 02/02/05

THE BRAND FACTORY LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 AUGUST 2004

	Note	2004 £	2003 £
TURNOVER		—	—
Administrative expenses		<u>4,755</u>	—
OPERATING LOSS	2	(4,755)	—
Interest receivable		10	—
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(4,745)</u>	—
Tax on loss on ordinary activities		—	—
LOSS FOR THE FINANCIAL YEAR		<u>(4,745)</u>	—

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the
year as set out above.

THE BRAND FACTORY LIMITED

BALANCE SHEET

31 AUGUST 2004

	Note	2004 £	£	2003 £	£
FIXED ASSETS					
Intangible assets	3		3,992		—
CURRENT ASSETS					
Debtors	4	2		2	
Cash at bank		<u>766</u>		<u>—</u>	
		768		2	
CREDITORS: Amounts falling due within one year	5	<u>9,503</u>		<u>—</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(8,735)</u>		<u>2</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(4,743)</u>		<u>2</u>
CAPITAL AND RESERVES					
Called-up equity share capital	7		2		2
Profit and loss account			<u>(4,745)</u>		<u>—</u>
(DEFICIENCY)/SHAREHOLDERS' FUNDS	8		<u>(4,743)</u>		<u>2</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.

These financial statements were approved and signed by the director on 02/02/05


LIMLEY MANAGEMENT LIMITED

THE BRAND FACTORY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2004

1. ACCOUNTING POLICIES**Basis of accounting**

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Intangible fixed assets

Intangible assets are initially recorded at cost and impairment reviews are carried out to ensure they are not carried above their recoverable amount.

Fixed assets

All fixed assets are initially recorded at cost.

2. OPERATING LOSS

Operating loss is stated after charging:

	2004 £	2003 £
Director's emoluments	—	—

3. INTANGIBLE FIXED ASSETS

	Sundry Intangible Assets £
COST	
Additions	3,992
At 31 August 2004	3,992
AMORTISATION	—
NET BOOK VALUE	
At 31 August 2004	3,992
At 31 August 2003	—

4. DEBTORS

	2004 £	2003 £
Other debtors	2	2

5. CREDITORS: Amounts falling due within one year

	2004 £	2003 £
Other creditors	9,503	—

THE BRAND FACTORY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2004

6. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

There was no single controlling party throughout the current financial year.

7. SHARE CAPITAL**Authorised share capital:**

	2004 £	2003 £
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2004 No	£	2003 No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2004 £	2003 £
Loss for the financial year	(4,745)	—
Opening shareholders' equity funds	<u>2</u>	<u>2</u>
Closing shareholders' equity (deficit)/funds	<u>(4,743)</u>	<u>2</u>