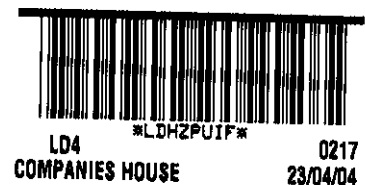


**THE BRAND FACTORY LIMITED**  
**FINANCIAL STATEMENTS**  
**31 AUGUST 2003**



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

**THE BRAND FACTORY LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**

<b>The director</b>	Lumley Management Limited
<b>Company secretary</b>	JD Secretariat Limited
<b>Registered office</b>	1 Lumley Street Mayfair London W1K 6TT
<b>Accountants</b>	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 2003

The director presents his annual report together with the unaudited accounts of the company for the year ended 31 August 2003. The company is dormant and has not traded during the year.

#### THE DIRECTOR AND HIS INTERESTS IN 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 2003	At 1 September 2002
Lumley Management Limited	<u>1</u>	<u>1</u>

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 22/04/04

# THE BRAND FACTORY LIMITED

## BALANCE SHEET

31 AUGUST 2003

	Note	2003 £	2002 £
<b>CURRENT ASSETS</b>			
Debtors	3	2	2
<b>TOTAL ASSETS</b>		<u>2</u>	<u>2</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	5	2	2
<b>SHAREHOLDERS' FUNDS</b>		<u>2</u>	<u>2</u>

### Statements:

- (a) For the year ended 31 August 2003 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- (b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- (c) The director acknowledges his responsibility for:
  - (i) ensuring the company keeps accounting records in accordance with section 221, 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 and loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements were approved and signed by the director on 22/4/04

for LUMLEY MANAGEMENT LIMITED

**THE BRAND FACTORY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 AUGUST 2003**

**1. DORMANT STATUS**

The company was dormant (within the meaning of section 249AA of the Companies Act 1985) throughout the year ended 31 August 2003. The company has not traded during the year or during the preceding financial period. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

**2. OPERATING PROFIT**

Operating profit is stated after charging:

	Year to 31 Aug 03 £	Period from 8 Aug 01 to 31 Aug 02 £
Director's emoluments	—	—

**3. DEBTORS**

	2003 £	2002 £
Other debtors	2	2

**4. RELATED PARTY TRANSACTIONS**

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

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

	2003 £	2002 £
100,000 Ordinary shares of £1 each	100,000	100,000

**Allotted, called up and fully paid:**

	2003	2002
	No	No
	£	£
Ordinary shares of £1 each	2	2