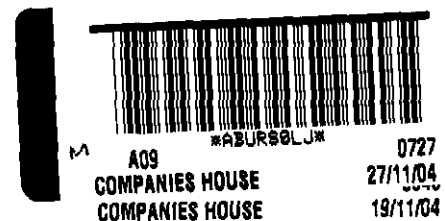


BRAND FUSION INTERNATIONAL LIMITED

ABBREVIATED DIRECTORS' REPORT & FINANCIAL STATEMENTS for the year ended 29th February 2004



COMPANY NO. 4455736

BRAND FUSION INTERNATIONAL LIMITED

**ABBREVIATED DIRECTORS' REPORT & FINANCIAL STATEMENTS FOR THE YEAR ENDED
29th FEBRUARY 2004**

**TO BE PRESENTED AT THE ANNUAL GENERAL MEETING TO BE HELD IN 2004
SPECIFICALLY FOR THE ADOPTION AS A VERSION FOR FILING AT COMPANIES HOUSE
IN ACCORDANCE WITH THE PROVISIONS OF PART VII OF THE COMPANIES ACT 1985**

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BRAND FUSION INTERNATIONAL LIMITED

COMPANY INFORMATION AS AT 29th FEBRUARY 2004

Registered Office -

Market House
12a Cross Road
Tadworth
Surrey
KT20 5SR

Trading Address -

Golfers Club House
Oak Road
Leatherhead
Surrey
KT22 7PG

Director -

Nigel Dennis Freemantle

Secretary -

Geoffrey Kenneth Potter AAIA

Accountants -

N W Potter & Co
International Accountants
Market House
Cross Road
Tadworth
Surrey
KT20 5SR

Auditors -

Crouch Chapman
Chartered Accountants
& Registered Auditors
62 Wilson Street
London
EC2A 2BU

Bankers -

Barclays Bank plc
PO Box 3
1 North End
Croydon
Surrey
CR9 1UF

There have been no significant changes to the above information between the 29th February 2004 and the date of this Report.

BRAND FUSION INTERNATIONAL LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 29th FEBRUARY 2004

The director presents his report & financial statements for the year ended 29th February 2004.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit & loss of the company for that period. In preparing these financial statements, the directors are required to:

- * select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business;

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The principal activities of the company are involved with the wholesale supply and distribution of Golf related products.

Since trading started on the 7th October 2002, the Company has been concentrating on maximising the benefit of purchased Goodwill as well as identifying and developing new markets and attracting new customers. The Company is not planning to expand rapidly, but growth is planned at a steady positive rate over a period of time.

POLITICAL & CHARITABLE DONATIONS

During the period, the company made no donations to political parties or charitable organisations.

DIRECTORS

The sole director who has served during the period and his beneficial interests in the company's issued share capital was as follows -

	number of ordinary shares held at -	
	29.02.04	01.03.03
NIGEL DENNIS FREEMANTLE	1	1
	-----	-----
Total Issued Share Capital	1	1
	=====	=====

DIVIDENDS

No dividend has been paid during the year and none are proposed.

BRAND FUSION INTERNATIONAL LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 29th FEBRUARY 2004 (continued)

AUDITORS

The auditors, Messrs Crouch Chapman, will be proposed for re-appointment in accordance with section 385 of the Companies Act 1985.

This report was approved by the board and signed on its behalf on the date below.

Signed on behalf of the board  Nigel Dennis Freemantle - Director

Date 5th Nov 2004

BRAND FUSION INTERNATIONAL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BRAND FUSION INTERNATIONAL LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 5 to 14 together with the full financial statements of Brand Fusion International Limited prepared under section 226 of the Companies Act 1985 for the year ended 29th February 2004.

This report is made solely to the company in accordance with S.247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditors

The directors are responsible for preparing the abbreviated accounts in accordance with the provisions of section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver to the Registrar of Companies abbreviated accounts prepared in accordance with those provisions and whether the abbreviated accounts have been properly prepared in accordance with those provisions.

Basis of Opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to prepare abbreviated accounts and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion, the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages 5 to 14 have been properly prepared in accordance with those provisions.

62 Wilson Street,
London, EC2A 2BU.


CROUCH CHAPMAN

11th November 2004

Chartered Accountants
Registered Auditors

BRAND FUSION INTERNATIONAL LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 29th FEBRUARY 2004

	NOTE	2004 £	2004 £	2003 £	2003 £
<i>part year</i>					
TURNOVER					
Sales	(2)		-		-
Deduct - Cost of Sales			-		-
GROSS PROFIT			1282212		361683
Deduct - Administrative Expenses			1026240		343084
OPERATING PROFIT	(3)		255972		18599
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST			255972		18599
Add - Interest Received			-		-
Deduct - Interest Payable	(6)	16940			-
			16940		-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			239032		18599
Current Tax & Deferred Tax	(7) & (14)	47968		3775	
			47968		3775
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION			191064		14824
Deduct - Dividends paid during the period			-		-
RETAINED PROFIT FOR THE FINANCIAL PERIOD			191064		14824
Add - Retained Profit brought forward			14824		-
RETAINED PROFIT CARRIED FORWARD			205888		14824

There were no recognised gains or losses for the year to 29th February 2004 other than those included in the Profit & Loss Account. (None for the period to 28th February 2003).

None of the company's activities were acquired or discontinued during the year ended 29th February 2004. (None of the company's activities were acquired (other than at commencement of trading on the 7th October 2002) or discontinued during the period to 28th February 2003).

The notes on pages 8 to 14 form part of these financial statements.

BRAND FUSION INTERNATIONAL LIMITED

BALANCE SHEET AT 29th FEBRUARY 2004

	NOTE	2004 £	2004 £	part year 2003 £	2003 £
FIXED ASSETS					
TANGIBLE ASSETS					
Plant & Equipment	(8)	35723		18147	
Vehicles	(8)	5250		-	
		-----	40973	-----	18147
INTANGIBLE ASSETS					
Goodwill	(9)	471200		496000	
Trade Marks at cost	(9)	4000		4000	
		-----	475200	-----	500000
			-----		-----
			516173		518147
CURRENT ASSETS					
Stocks	(10)	686493		637249	
Debtors	(11)	709634		723067	
Cash at Banks & in Hand		143560		90792	
		-----		-----	
		1539687		1451108	
CREDITORS					
Amounts falling due within one year	(12)	(1649095)		(1654308)	
		-----		-----	
NET CURRENT (LIABILITIES)			(109408)		(203200)
			-----		-----
TOTAL ASSETS LESS CURRENT LIABILITIES			406765		314947
			-----		-----
CREDITORS					
Amounts falling due after one year	(13)		200000		300000
			-----		-----
			206765		14947
PROVISIONS FOR LIABILITIES & CHARGES					
Deferred Taxation	(14)		876		122
			-----		-----
NET ASSETS			205889		14825
			=====		=====
Represented by -					
Called up Share Capital	(15)		1		1
Profit & Loss Account			205888		14824
			-----		-----
SHAREHOLDER'S FUNDS	(16)		205889		14825
			=====		=====

The abbreviated Directors Report & Financial Statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board and signed on its behalf on the date indicated below. **MEDIUM**

Signed on behalf of the board Nigel Dennis Freemantle - Director

Date *1st November 2004*

The notes on pages 8 to 14 form part of these financial statements.

BRAND FUSION INTERNATIONAL LIMITED

CASH FLOW STATEMENTS FOR THE YEAR ENDED 29th FEBRUARY 2004

	NOTE	2004 £	part year 2003 £
Reconciliation of Operating (Loss)/Profit to net cash Inflow/(Outflow) from Operations			
Operating Profit/(Loss)		255972	18599
Depreciation of Tangible Fixed Assets		16092	2273
Amortisation of Intangible Assets		24800	-
Decrease/(Increase) in Stock Value		(49244)	(637249)
Decrease/(Increase) in Debtor Value		13432	(723067)
(Decrease)/Increase in Creditor Value		173231	369807
		-----	-----
Net Cash Inflow/(Outflow) from Operations		434283	(969637)
		=====	=====
Cash Flow Statement			
Net Cash Inflow/(Outflow) from Operations		434283	(969637)
Returns on Investments & (Servicing of Finance)	(22)	(16940)	-
Taxation Received and (Paid)		(3653)	-
(Payments) on Capital Expenditure	(22)	(38918)	(520420)
Net Receipts on Capital Disposals		-	-
		-----	-----
		374772	(1490057)
Financing	(22)	(322003)	1580849
		-----	-----
Increase/(Decrease) in Cash over period		52769	90792
		=====	=====
Reconciliation of Net Cash Flow to Movement in Net Debt			
Increase/(Decrease) in Cash over period		52769	90792
Director's Loan	(23)	-	(500000)
New Directors Current Account	(23)	-	(1180848)
New Hire Purchase Agreements		-	-
Cash Paid In repaying Finance Leases & Hire Purchase Agreements		-	-
Cash paid in repaying Director's Loan	(23)	322003	100000
		-----	-----
Change in Net Debt		374772	(1490056)
Net Debt at 01.03.03	(23)	(1490056)	-
		-----	-----
Net Debt at 29.02.04 (and 28.02.03)	(23)	(1115284)	(1490056)
		=====	=====

BRAND FUSION INTERNATIONAL LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 29th FEBRUARY 2004

1. ACCOUNTING POLICIES

a) Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and include the results of the company's operations which are described in the Director's Report and all of which are continuing.

b) Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax trade discounts and cash discounts.

c) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets over their expected useful lives on the following bases:

Plant, Equipment & Commercial Vehicles	- 25% per annum on a reducing balance basis
Computer Equipment	- 40% per annum on a reducing balance basis

d) Intangible fixed assets and depreciation

Goodwill is being Amortised at the rate of 5% per annum on cost as from 1st March 2003.

Trade Marks are deemed to be non-depreciating fixed assets with no practical definable life expectancy so no provision for depreciation/amortisation is included in the Financial Statements.

e) Leasing & hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over their useful lives regardless of the lease period. Finance leases are those where substantially all the benefits and risks of ownership are assumed by the company. Obligations under hire purchase and finance lease agreements are included in creditors excluding the finance charge allocated to future periods. The finance element of repayments is charged to the profit & loss account so as to produce a constant rate of charge on each repayment.

f) Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of the ownership remain with the lessor are charged to the profit & loss account as incurred.

g) Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks.

h) Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate applicable at the time of the transaction. Exchange differences apply mainly to purchases of goods and services for re-sale so any such differences arising are set-off against or added to the cost of goods and services for re-sale.

i) Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation purposes and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that 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 taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and the law enacted or substantially enacted at the balance sheet date.

NOTES TO THE ACCOUNTS (continued)

2. TURNOVER

The whole of the turnover is attributable to the principal activity of the company and was to markets within the United Kingdom and abroad as follows -

	2004 £	part year 2003 £
United Kingdom	-	-
Rest of the World	-	-
	-----	-----
	-	-
	=====	=====

3. OPERATING PROFIT

The operating profit is stated after charging -

	2004 £	part year 2003 £
Net Depreciation of Tangible Fixed Assets		
- Owned by the company at the year end	16092	2273
Auditors Remuneration	4675	3000
Operating Lease Rentals		
- Property Rent	101336	38333

4. STAFF COSTS

Staff costs, including directors' remuneration, were as follows -

	2004 £	part year 2003 £
Wages, salaries and directors remuneration	341821	120719
Employer National Insurance & other related costs	32978	10841
	-----	-----
TOTAL OF THIS SUMMARY	374799	131560
	=====	=====

The average monthly number of all employees, including directors, was as follows -

	2004	part year 2003
Administration, Sales & Warehouse	20	17
	-----	-----
TOTAL OF THIS SUMMARY	20	17
	=====	=====

5. DIRECTORS REMUNERATION

Director's remuneration was as follows -

	2004 £	part year 2003 £
Basic emoluments & benefits in kind (excluding employer NIC)	31500	11923
	-----	-----
TOTAL OF THIS SUMMARY	31500	11923
	=====	=====

6. INTEREST PAYABLE

	2004 £	part year 2003 £
On Bank Overdrafts	1665	-
On the Director's Goodwill Loan	15275	-
	-----	-----
	16940	-
	=====	=====

NOTES TO THE ACCOUNTS (continued)

7. TAXATION

	2004 £	part year 2003 £
UK Corporation Tax -		
Current period -	47208	3653
	-----	-----
Total current Tax charge	47208	3653
Transfer from Deferred Tax	760	122
	-----	-----
	47968	3775
	=====	=====

The amount of tax assessed on the company has been calculated thus -

Profit on Ordinary Activities before Tax	239032	18599
Add - Depreciation and other Non Tax Allowable Expenditure	54099	3671
	-----	-----
	293131	22270
Less - Capital Allowances claimed this period	44668	2916
	-----	-----
Amount subject to Corporation Tax	248463	19354
	=====	=====
Corporation Tax payable at Small Company and Marginal Rates	47208	3653
Deferred Taxation Provision at estimated rate of 19%	760	122
	-----	-----
	47968	3775
	=====	=====

8. TANGIBLE FIXED ASSETS

	total £	plant & equip £	vehicles £	2003 total £
At cost brought forward	20420	20420	-	-
Additions at cost	38918	31918	7000	20420
	-----	-----	-----	-----
	59338	52338	7000	20420
Disposals at cost	-	-	-	-
	-----	-----	-----	-----
Balance of cost at year end	59338	52338	7000	20420
	=====	=====	=====	=====
Depreciation brought forward	2273	2273	-	-
Provided this year - (on company owned assets at 29/02/04)	16092	14342	1750	2273
	-----	-----	-----	-----
	18365	16615	1750	2273
Adjustments re Disposals	-	-	-	-
	-----	-----	-----	-----
Balance of Depreciation at year end	18365	16615	1750	2273
	=====	=====	=====	=====
TOTAL BALANCE SHEET VALUE	40973	35723	5250	18147
	=====	=====	=====	=====

No tangible fixed assets are held under finance leases or hire purchase contracts as at 29th February 2004. (Same for period to 28th February 2003).

NOTES TO THE ACCOUNTS (continued)

9. INTANGIBLE FIXED ASSETS

	total £	goodwill £	trade marks £	2003 total £
At cost brought forward	500000	496000	4000	-
Additions at cost	-	-	-	500000
	500000	496000	4000	500000
Disposals at cost	-	-	-	-
Balance of cost at year end	500000	496000	4000	500000
Amortisation brought forward	-	-	-	-
Provided this year	24800	24800	-	-
	24800	24800	-	-
Adjustments re Disposals	-	-	-	-
Balance of Amortisation at year end	24800	24800	-	-
TOTAL BALANCE SHEET VALUE	475200	471200	4000	500000

10. STOCKS

	2004 £	part year 2003 £
Goods for resale	686493	637249
TOTAL AS PER BALANCE SHEET	686493	637249

11. DEBTORS

	2004 £	part year 2003 £
Trade Debtors	696498	681772
VAT Debtor	-	15367
Prepayments and Accrued Income	13136	25928
TOTAL AS PER BALANCE SHEET	709634	723067

12. CREDITORS: amounts falling due within one year

	2004 £	part year 2003 £
Trade Creditors	400069	341513
PAYE, Employer & Employee NIC	10371	8250
VAT	53427	-
Credit Card Control	-	178
Accruals	79175	19654
Wages Control	-	212
Director's Loan	100000	100000
Director's Current Account	958845	1180848
Corporation Tax	47208	3653
TOTAL AS PER BALANCE SHEET	1649095	1654308

NOTES TO THE ACCOUNTS (continued)

12. CREDITORS: amounts falling due within one year (continued)

As at the Balance Sheet date, formal borrowing facilities have been arranged with Barclays Bank plc and a further charge has been created in the sum of £1,500 by way of a Rent Deposit Deed on additional rented property.

There were no finance leases or hire purchase contracts as at the 29th February 2004. (Same comment for the period to 28th February 2004).

The Director's Loan represents the next instalment payable (on the 7th October 2004) of a formal (but unsecured) loan provided to the company by Nigel Dennis Freemantle (the sole director) of an original amount of £500,000 in respect of Goodwill and Trade Marks sold to the company by him. Interest will be calculated up to the 7th October 2004 on the balance outstanding on a daily basis and paid with the £100,000 instalment. The further balance of £200,000 will be paid in £100,000 instalments on the 7th October 2005 and 7th October 2006 and interest will be added to and paid with each instalment calculated on a daily basis on the amount outstanding.

The Director's Current Account represents the balance of unsecured loans made to the company by Nigel Dennis Freemantle (the sole director). There are no formal arrangements to repay these loans and there is no provision for Mr Freemantle to charge the company interest on the outstanding balance. These loans will be repaid to Mr Freemantle as and when funds are available.

13. CREDITORS: amounts falling due after one year

	2004	part year 2003
	£	£
Director's Loan	200000	300000
	-----	-----
	200000	300000
	=====	=====

See details in 12 above regarding repayment of this (unsecured) Director's Loan.

14. DEFERRED TAXATION

A provision for deferred taxation is provided only on the possible liability arising from accelerated capital allowances. No other circumstances have been identified where future provision of taxation is necessary.

	2004	part year 2003
	£	£
Balance brought forward	122	-
Additions to or reductions in provision this period	754	122
	-----	-----
TOTAL AS PER BALANCE SHEET	876	122
	=====	=====

15. SHARE CAPITAL

The authorised share capital is 1,000,000 ordinary shares of £1 each of which 1 has been issued and fully paid for.

16. MOVEMENTS OF SHAREHOLDERS' FUND

	2004	part year 2003
	£	£
Profit for the period	191064	14824
Less - Dividends	-	-
	-----	-----
	191064	14824
Opening Shareholders' Funds	14825	1
	-----	-----
Closing Shareholders' Funds	205889	14825
	=====	=====

NOTES TO THE ACCOUNTS (continued)

17. CONTINGENT LIABILITIES

There were no contingent liabilities as at the Balance Sheet date.

18. CAPITAL COMMITMENTS

There were no capital commitments as at the Balance Sheet date.

19. OTHER COMMITMENTS

As at 29th February 2004, the company had annual commitments under non-cancellable operating leases as follows:

	Land & Buildings		Other	
	2004	2003	2004	2003
	£		£	
On commitments expiring -				
Within one year of the Balance Sheet date	-	-	-	-
Between start of two & end of five years of Balance Sheet date	9500	-	-	-
In more than five years from the Balance Sheet date	92000	92000	-	-

20. TRANSACTIONS WITH DIRECTORS

Nigel Dennis Freemantle is the sole shareholder and sole director of the company.

On the 7th October 2002, the company purchased Goodwill, Trade Marks, some Fixed Assets and Stock at cost from Mr Freemantle (trading as N D Sports as a sole trader) on a going concern basis and for a period of time there were some trading activities between Brand Fusion International Ltd and N D Sports due to some delays in transferring licences. As at the 28th February 2003, this trading had ceased but some Brand Fusion International Ltd costs incurred by N D Sports were charged on to the Company after that date and there were also some charges for container rent.

In February 2004, N D Sports sold some storage containers to Brand Fusion International Ltd.

On the 31st March 2004, Nigel Freemantle (as N D Sports) ceased sole trading having completed the transfer of all assets (except the property at Oak Road, Leatherhead), from his former sole trader business to Brand Fusion International Ltd in accordance with the sale agreement and together with additional assets not included in the original sale agreement.

As from the 7th October 2002, the company has entered into a rental agreement with Nigel Dennis Freemantle (sole director) to rent property at Oak Road Leatherhead at the initial rate of £92,000 per annum for a total period of nine years from the 7th October 2002.

21. RELATED PARTIES

During the year ended 29th February 2004, N D Sports passed on to Brand Fusion International Limited costs incurred on behalf of Brand Fusion International Limited in the total sum of £13,296 (£13,017 for the period to 28th February 2003).

During the the year ended 29th February 2004, Brand Fusion International Limited passed on to N D Sports £nil costs incurred on behalf of N D Sports. (£11,687 for the period to 28th February 2003).

On the 23rd February 2004, N D Sports sold 15 Freight Containers to Brand Fusion International Ltd for an aggregate sum of £11,250.00.

NOTES TO THE ACCOUNTS (continued)

22. GROSS CASH FLOWS

	2004 £	part year 2003 £
Returns on Investments and Servicing of Finance		
Interest Received	-	-
Interest Paid	(16940)	-
	<u>(16940)</u>	<u>-</u>
	=====	=====
Capital Expenditure		
Payments to acquire Intangible Fixed Assets	-	(500000)
Payments to acquire Tangible Fixed Assets	(38918)	(20420)
Receipts from sales of Tangible Fixed Assets	-	-
	<u>(38918)</u>	<u>(520420)</u>
	=====	=====
Financing		
Issue of ordinary Share Capital	-	1
Capital element of repayments under Finance Leases & Hire Purchase Agreements	-	-
Directors Loan	-	500000
Directors Loan Account	-	1180848
Capital Repaid on Directors Loans	(322003)	(100000)
	<u>(322003)</u>	<u>1580849</u>
	=====	=====

23. ANALYSIS OF CHANGES IN DEBT

	balance at 01.03.03 £	cash flows £	other changes £	balance at 29.02.04 £
Cash in Hand	44	106	-	150
Cash at Bank	90748	52663	-	143411
Overdraft	-	-	-	-
	<u>90792</u>	<u>52769</u>	<u>-</u>	<u>143561</u>
Director's Current Account	(1180848)	222003	-	(958845)
Directors Loan Account	(400000)	100000	-	(300000)
Finance Leases	-	-	-	-
Debenture Loans	-	-	-	-
	<u>(1490056)</u>	<u>374772</u>	<u>-</u>	<u>(1115284)</u>
	=====	=====	=====	=====

24. POST BALANCE SHEET EVENTS

There have been no events between 29th February 2004 and the date of the Director's Report which would significantly affect the Profit and Loss for the period ended 29th February 2004 or the Balance Sheet position as at that date.

25. ULTIMATE CONTROL

By reason of his 100% personal shareholding of all shares issued in Brand Fusion International Limited, Mr Nigel Dennis Freemantle (sole director) has ultimate control of the Company as at 29th February 2004.