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## MUCHFUN PROPERTIES LIMITED

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UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2008

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**MUCHFUN PROPERTIES LIMITED**

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**COMPANY INFORMATION**

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<b>DIRECTORS</b>	B T S Michel A Elliott
<b>COMPANY SECRETARY</b>	WK Corporate Services Limited
<b>COMPANY NUMBER</b>	04583818
<b>REGISTERED OFFICE</b>	Greytown House 221-227 High Street Orpington Kent BR6 0NZ
<b>ACCOUNTANTS</b>	Rawlinson & Hunter Chartered Accountants Eighth Floor 6 New Street Square New Fetter Lane London EC4A 3AQ

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**MUCHFUN PROPERTIES LIMITED**

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## MUCHFUN PROPERTIES LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2008

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The directors present their report and the unaudited financial statements for the year ended 31 December 2008.

#### STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or 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 judgments 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 that disclose with reasonable accuracy at any time the financial position of the company and 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.

In determining how amounts are presented within items of the profit and loss account and balance sheet, the directors have had regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles or practice.

#### PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS

The company's principal activity during the year was that of letting property.

The results for the year are set out within the profit and loss account on page 3. The directors consider the results for the year to be in line with expectations.

#### RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £32,481 (2007 - loss of £40,470).

The directors are unable to and do not recommend the payment of a dividend (2007 - £Nil).

#### DIRECTORS

The directors who served during the year were:

B T S Michel  
A Elliott

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**MUCHFUN PROPERTIES LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2008**

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**SMALL COMPANY PROVISIONS**

This directors' report has been prepared in accordance with the special provisions relating to small companies under section 246(4)(a) of the Companies Act 1985.

This report was approved by the board on 27/10/09 and signed on its behalf.

Director



A ELLIOTT

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**MUCHFUN PROPERTIES LIMITED**

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**UNAUDITED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2008**

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	<b>Note</b>	<b>2008 £</b>	<b>2007 £</b>
Administrative expenses		<u>(32,481)</u>	<u>(40,470)</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b>2</b>	<b>(32,481)</b>	<b>(40,470)</b>
Tax on loss on ordinary activities	<b>3</b>	<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>	<b>8</b>	<b>£ (32,481)</b>	<b>£ (40,470)</b>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2008 or 2007 other than those included in the Profit and Loss Account.

The notes on pages 5 to 7 form part of these financial statements.

**MUCHFUN PROPERTIES LIMITED**  
**REGISTERED NUMBER: 04583818**

**UNAUDITED BALANCE SHEET**  
**AS AT 31 DECEMBER 2008**

	Note	£	2008	£	£	2007	£
<b>CURRENT ASSETS</b>							
Debtors	4	-			646		
Cash at bank		5,670			-		
		<u>5,670</u>			<u>646</u>		
<b>CREDITORS: amounts falling due within one year</b>	5	<u>(1,781)</u>			<u>(74,191)</u>		
<b>NET CURRENT ASSETS/(LIABILITIES)</b>				<b>3,889</b>			<b>(73,545)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				<b>3,889</b>			<b>(73,545)</b>
<b>CREDITORS: amounts falling due after more than one year</b>	6			<b>(109,915)</b>			<b>-</b>
<b>NET LIABILITIES</b>				<b>£ (106,026)</b>			<b>£ (73,545)</b>
<b>CAPITAL AND RESERVES</b>							
Called up share capital	7			<b>1</b>			<b>1</b>
Profit and loss account	8			<b>(106,027)</b>			<b>(73,546)</b>
<b>SHAREHOLDERS' DEFICIT</b>	9			<b>£ (106,026)</b>			<b>£ (73,545)</b>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2008 and of its loss for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of Act relating to the financial statements so far as applicable to the company.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

27/10/09

Director



A. ELLIOTT

The notes on pages 5 to 7 form part of these financial statements.

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MUCHFUN PROPERTIES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008

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1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The financial statements have been prepared on the going concern basis. This assumes the continued support of the company's parent undertaking.

1.2 Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

2. STAFF COSTS

The company has no employees other than the directors (2007 - Nil).

During the year, no director received any emoluments (2007 - £Nil).

3. TAXATION

	2008 £	2007 £
UK corporation tax charge on loss for the year	£ -	£ -

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2007 - higher than) the average standard rate of corporation tax in the UK (28.5%). The differences are explained below:

	2008 £	2007 £
Loss on ordinary activities before tax	£ (32,481)	£ (40,470)
Loss on ordinary activities multiplied by average standard rate of corporation tax in the UK of 28.5% (2007 - 30%)	(9,257)	(12,141)
Effects of:		
Expenses not deductible for tax purposes	7,450	11,372
Tax losses carried forward	1,807	769
Current tax charge for the year (see note above)	£ -	£ -

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**MUCHFUN PROPERTIES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008**

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**3. TAXATION (continued)**

**Factors that may affect future tax charges**

The company has tax losses of approximately £19,221 (2007 - £12,704) available for off-set against future taxable trading profits of the company.

**4. DEBTORS**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Prepayments and accrued income	£ -	£ 646

**5. CREDITORS:  
Amounts falling due within one year**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Trade creditors	-	3,408
Amounts owed to group undertakings	-	69,508
Accruals and deferred income	1,781	1,275
	<b>£ 1,781</b>	<b>£ 74,191</b>

Amounts owed to group undertakings consisted of a loan payable to Muchfun Limited, a fellow subsidiary undertaking. The loan was unsecured and interest free.

**6. CREDITORS:  
Amounts falling due after more than one year**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	£ 109,915	£ -

Amounts owed to group undertakings consist of a loan payable to Incara Holdings BV, the parent undertaking. The loan is unsecured and interest free. Repayment of the loan will not be demanded until such time as the company is able to repay the loan and remain solvent.

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**MUCHFUN PROPERTIES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008**

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**7. SHARE CAPITAL**

	2008 £	2007 £
<b>Authorised</b>		
1,000,000 Ordinary shares of £1 each	£ 1,000,000	£ 1,000,000
	<u>                    </u>	<u>                    </u>
<b>Allotted, called up and fully paid</b>		
1 Ordinary share of £1	£ 1	£ 1
	<u>                    </u>	<u>                    </u>

**8. RESERVES**

	Profit and loss account £
At 1 January 2008	(73,546)
Loss for the year	(32,481)
	<u>                    </u>
At 31 December 2008	£ (106,027)
	<u>                    </u>

**9. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT**

	2008 £	2007 £
Opening shareholders' deficit	(73,545)	(33,075)
Loss for the year	(32,481)	(40,470)
	<u>                    </u>	<u>                    </u>
Closing shareholders' deficit	£ (106,026)	£ (73,545)
	<u>                    </u>	<u>                    </u>

**10. CONTROLLING PARTY**

The directors consider Incara Holdings BV, a company incorporated in the Netherlands, to be the controlling party.

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**MUCHFUN PROPERTIES LIMITED**

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**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE  
UNAUDITED FINANCIAL STATEMENTS OF MUCHFUN PROPERTIES LIMITED**

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In accordance with our engagement letter dated 14 September 2006, 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, the 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 Board of Directors, as a body, 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 Board of Directors that we have done so, and state those matters that we have agreed to state to them 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 Board of Directors, as a body, 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 December 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.

*Richard J Hunter*

Chartered Accountants

Eighth Floor  
6 New Street Square  
New Fetter Lane  
London  
EC4A 3AQ

*30 October 2009*