

Company Registration No. 5342386 (England and Wales)

**BOXBRANDS LIMITED**  
**DIRECTORS' REPORT**  
**AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2007**

TUESDAY



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**BOXBRANDS LIMITED**

**COMPANY INFORMATION**

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**Directors** I T Hobson (Appointed 9 October 2007)  
T A Staveley  
H Piney  
F A Dada

**Secretary** T A Staveley

**Company number** 5342386

**Registered office** Studio 111  
Westbourne Studios  
242 Acklam Road  
London  
W10 5JJ

**Accountants** Freeman & Partners  
30 St James's Street  
London  
SW1A 1HB

**Business address** Studio 111  
Westbourne Studios  
242 Acklam Road  
London  
W10 5JJ

**Bankers** Barclays Bank PLC  
Westmoorland House  
Scrubbs Lane  
London  
NW10 6AH

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# **BOXBRANDS LIMITED**

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# BOXBRANDS LIMITED

## DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2007

The directors present their report and financial statements for the year ended 30 June 2007

### Principal activities

The principal activity of the company is manufacture of electrical equipment

### Directors

The following directors have held office since 1 July 2006

I T Hobson (Appointed 9 October 2007)  
T A Staveley  
H Piney  
F A Dada

### Directors' interests

The directors' interests in the shares of the company were as stated below

	Ordinary Shares of 10p each	
	30 June 2007	1 July 2006
T A Staveley	505,429	505,429
H Piney	104,571	104,571
F A Dada	144,729	87,143

### Directors' responsibilities

The directors are responsible for preparing 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 those 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 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.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



I T Hobson

Director

24 January 2008

**BOXBRANDS LIMITED**

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE  
UNAUDITED FINANCIAL STATEMENTS OF BOXBRANDS LIMITED**

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In accordance with the engagement letter dated 23 May 2005, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of Boxbrands Limited for the year ended 30 June 2007, set out on pages 3 to 7 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 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 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 30 June 2007 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.



**Freeman & Partners**

**Chartered Accountants**  
30 St James's Street  
London  
SW1A 1HB

24 January 2008

**BOXBRANDS LIMITED****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30 JUNE 2007**

		<b>Year ended 30 June 2007 £</b>	<b>Period ended 30 June 2006 £</b>
	<b>Notes</b>		
<b>Turnover</b>		157,153	-
<b>Cost of sales</b>		(109,808)	-
<b>Gross profit</b>		47,345	-
Distribution costs		(4,283)	-
Administrative expenses		(317,054)	(90,852)
<b>Operating loss</b>	<b>2</b>	(273,992)	(90,852)
Other interest receivable and similar income	<b>3</b>	626	568
Interest payable and similar charges		(1,215)	-
<b>Loss on ordinary activities before taxation</b>		(274,581)	(90,284)
Tax on loss on ordinary activities	<b>4</b>	-	-
<b>Loss for the year</b>	<b>9</b>	(274,581)	(90,284)

**BOXBRANDS LIMITED**

**BALANCE SHEET**

**AS AT 30 JUNE 2007**

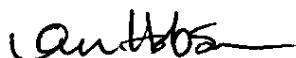
	Notes	2007 £	£	2006 £	£
<b>Fixed assets</b>					
Tangible assets	5		74,848		97,220
<b>Current assets</b>					
Stocks		36,964		55,433	
Debtors	6	22,549		11,909	
Cash at bank and in hand		51,356		106,896	
			110,869		174,238
<b>Creditors: amounts falling due within one year</b>	7	(56,723)		(117,884)	
<b>Net current assets</b>			54,146		56,354
<b>Total assets less current liabilities</b>			128,994		153,574
<b>Capital and reserves</b>					
Called up share capital	8		139,400		106,158
Share premium account	9		354,457		137,700
Profit and loss account	9		(364,863)		(90,284)
<b>Shareholders' funds</b>			128,994		153,574

In preparing these financial statements

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 this Act relating to accounts, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Approved by the Board for issue on 24 January 2008



I T Hobson  
Director

## BOXBRANDS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2007

#### 1 Accounting policies

##### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

##### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

##### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

##### 1.4 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 less estimated residual value of each asset over its expected useful life, as follows

Plant and machinery	33 3% per annum on a straightline basis
Computer equipment	33 3% per annum on a straightline basis
Furniture and Fixtures	33 3% per annum on a straightline basis
Motor vehicles	33 3% per annum on a straightline basis

##### 1.5 Stock

Stock is valued at the lower of cost and net realisable value

2	Operating loss	2007 £	2006 £
	Operating loss is stated after charging		
	Depreciation of tangible assets	42,764	1,417
	Directors' emoluments	-	39,000
		<u>          </u>	<u>          </u>
3	Investment income	2007 £	2006 £
	Bank interest	626	568
		<u>          </u>	<u>          </u>

#### 4 Taxation

The company has estimated losses of £ 386,936 (2006 - £ 133,630) available for carry forward against future trading profits

On the basis of the Financial Statements no provision has been made for Corporation Tax



**BOXBRANDS LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2007****5 Tangible fixed assets**

	Plant and machinery etc
	£
<b>Cost</b>	
At 1 July 2006	98,637
Additions	20,394
	<hr/>
At 30 June 2007	119,031
	<hr/>
<b>Depreciation</b>	
At 1 July 2006	1,418
Charge for the year	42,765
	<hr/>
At 30 June 2007	44,183
	<hr/>
<b>Net book value</b>	
At 30 June 2007	74,848
	<hr/>
At 30 June 2006	97,220
	<hr/>

<b>6 Debtors</b>	<b>2007</b>	<b>2006</b>
	£	£
Trade debtors	9,493	-
Other debtors	13,056	11,909
	<hr/>	<hr/>
	22,549	11,909
	<hr/>	<hr/>

<b>7 Creditors. amounts falling due within one year</b>	<b>2007</b>	<b>2006</b>
	£	£
Trade creditors	6,353	54,418
Taxation and social security	3,206	5,230
Other creditors	47,164	58,236
	<hr/>	<hr/>
	56,723	117,884
	<hr/>	<hr/>

**BOXBRANDS LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2007**

<b>8 Share capital</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
10,000,000 Ordinary Shares of 10p each	<u>1,000,000</u>	<u>1,000,000</u>
<b>Allotted, called up and fully paid</b>		
1,394,000 Ordinary Shares of 10p each	<u>139,400</u>	<u>106,158</u>

On 1st July 2006, 193,017 Ordinary 10p shares were allotted as a rights issue at a premium of 41 81p per share

On 28th February 2007, 139,403 Ordinary 10p shares were allotted as a rights issue at a premium of 97 6p per share

Hence, the total Ordinary 10p shares allotted amounts to 1,394,000

**9 Statement of movements on reserves**

	<b>Share premium account</b>	<b>Profit and loss account</b>
	<b>£</b>	<b>£</b>
Balance at 1 July 2006	137,700	(90,282)
Loss for the period	-	(274,581)
Premium on shares issued during the period	<u>216,757</u>	<u>-</u>
Balance at 30 June 2007	<u>354,457</u>	<u>(364,863)</u>

**10 Control**

There is no immediate or ultimate controlling party

**11 Related party transactions**

During the year Boxbrands Limited made the following payments with related parties -

Freeman & Partners £15,787 52, where F Dada is a partner, for Accountancy Fees

European Middleware Consulting Limited £42,889 42, where I Hobson is a director, for Consultancy Fees