

Company Registration No. 5342386 (England and Wales)

BOXBRANDS LIMITED
DIRECTORS' REPORT
AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

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BOXBRANDS LIMITED

COMPANY INFORMATION

Directors	I T Hobson H Piney F A Dada
Secretary	H Piney
Company number	5342386
Registered office	Unit 1C Westpoint 36-37 Warple Way Acton London W3 0RG
Accountants	Freeman & Partners Chartered Accountants 30 St James's Street London SW1A 1HB
Business address	Unit 1C Westpoint 36-37 Warple Way Acton London W3 0RG
Bankers	Barclays Bank PLC Westmoorland House Scrubbs Lane London NW10 6AH

BOXBRANDS LIMITED

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BOXBRANDS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2009

The directors present their report and financial statements for the year ended 30 June 2009

Principal activities

The principal activity of the company is manufacture of electrical equipment

Directors

The following directors have held office since 1 July 2008

I T Hobson

T A Staveley

(Resigned 5 February 2009)

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 2009	1 July 2008
H Piney	124,522	124,522
F A Dada	172,342	172,342
I T Hobson	310,845	310,845

	Ordinary Shares of 5p each	
	30 June 2009	1 July 2008
H Piney	-	-
F A Dada	276,471	-
I T Hobson	510,845	-

On 16 April 2009 a 5 for 1 rights issue took place. The shares were issued at 7.63p per share and 1,637,632 shares were issued.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 judgements and accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

BOXBRANDS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2009

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

On behalf of the board



I T Hobson

Director

11 February 2010

BOXBRANDS LIMITED

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

In accordance with the engagement letter dated 23 September 2009, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of Boxbrands Limited for the year ended 30 June 2009, set out on pages 4 to 9 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 2009 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. 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

11 February 2010

30 St James's Street
London
SW1A 1HB

BOXBRANDS LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30 JUNE 2009**

	Notes	2009 £	2008 £
Turnover	2	350,175	223,221
Cost of sales		(139,422)	(107,027)
Gross profit		210,753	116,194
Distribution costs		(16,384)	(4,607)
Administrative expenses		(281,867)	(248,080)
Other operating income		1,800	2,600
Operating loss	3	(85,698)	(133,893)
Other interest receivable and similar income	4	152	367
Interest payable and similar charges		(1,005)	(1,256)
Loss on ordinary activities before taxation		(86,551)	(134,782)
Tax on loss on ordinary activities	5	-	-
Loss for the year	10	(86,551)	(134,782)

BOXBRANDS LIMITED**BALANCE SHEET****AS AT 30 JUNE 2009**

	Notes	2009 £	£	2008 £	£
Fixed assets					
Tangible assets	6		97,248		46,042
Current assets					
Stocks		38,964		53,993	
Debtors	7	97,484		56,812	
Cash at bank and in hand		103,921		51,137	
		240,369		161,942	
Creditors: amounts falling due within one year	8	(130,235)		(39,003)	
Net current assets			110,134		122,939
Total assets less current liabilities			207,382		168,981
Capital and reserves					
Called up share capital	9	245,645		163,763	
Share premium account	10	547,933		504,863	
Profit and loss account	10	(586,196)		(499,645)	
Shareholders' funds			207,382		168,981

For the financial year ended 30 June 2009 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 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 the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 11 February 2010



I T Hobson
Director

Company Registration No 5342386

BOXBRANDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

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 April 2008)

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	25% 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 and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value

1.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account

2 Turnover

In the year to 30 June 2009 82% (2008 - 0%) of the company's turnover was to markets outside the United Kingdom

3 Operating loss

	2009	2008
	£	£
Operating loss is stated after charging		
Depreciation of tangible assets	47,159	30,509
Directors' emoluments	24,000	32,462

4 Investment income

	2009	2008
	£	£
Bank interest	152	367

BOXBRANDS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2009****5 Taxation**

The company has estimated losses of £ 618,057 (2008 - £ 502,448) available for carry forward against future trading profits

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

6 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 July 2008	120,479
Additions	100,099
Disposals	(13,909)
	<hr/>
At 30 June 2009	206,669
	<hr/>
Depreciation	
At 1 July 2008	74,437
On disposals	(12,175)
Charge for the year	47,159
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At 30 June 2009	109,421
	<hr/>
Net book value	
At 30 June 2009	97,248
	<hr/>
At 30 June 2008	46,042
	<hr/>

7 Debtors	2009	2008
	£	£
Trade debtors	68,329	4,598
Other debtors	29,155	52,214
	<hr/>	<hr/>
	97,484	56,812
	<hr/>	<hr/>

BOXBRANDS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2009**

8 Creditors: amounts falling due within one year	2009	2008
	£	£
Trade creditors	46,725	18,591
Taxation and social security	2,936	2,475
Other creditors	80,574	17,937
	<u>130,235</u>	<u>39,003</u>

9 Share capital	2009	2008
	£	£
Authorised		
8,000,000 Ordinary Shares of 10p each	800,000	1,000,000
4,000,000 Ordinary Shares of 5p each	200,000	-
	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid		
1,637,632 Ordinary Shares of 10p each	163,763	163,763
1,637,632 Ordinary Shares of 5p each	81,882	-
	<u>245,645</u>	<u>163,763</u>

On 16 April 2009 a rights issue took place. The shares were issued at 7 62p per share and 1,637,632 shares were issued.

10 Statement of movements on reserves	Share premium account	Profit and loss account
	£	£
Balance at 1 July 2008	504,863	(499,645)
Loss for the year	-	(86,551)
Premium on shares issued during the year	43,070	-
	<u>547,933</u>	<u>(586,196)</u>

BOXBRANDS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2009**

11 Transactions with directors

The following directors had interest free loans during the year The movement on these loans are as follows

	Amount outstanding		Maximum
	2009	2008	in year
	£	£	£
Director's current account (debit bal)	-	4,265	38

12 Control

There is no immediate or ultimate controlling party

13 Related party transactions

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

Freeman & Partners charged £11,087 in accountancy fees F Dada, a director, is a partner of Freeman and Partners

As at the year end, £42,000 was due to European Middleware Consulting Limited I Hobson is a director of European Middleware Consulting Limited