

COMPANY REGISTRATION NUMBER 5947119

GLITTER UK LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2007

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COMPANIES HOUSE

SLAVEN JEFFCOTE LLP

Chartered Certified Accountants

1 Lumley Street

Mayfair

London

W1K 6TT

GLITTER UK LIMITED

FINANCIAL STATEMENTS

PERIOD FROM 26 SEPTEMBER 2006 TO 31 DECEMBER 2007

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GLITTER UK LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The director	Lumley Management Limited
Company secretary	JD Secretariat Limited
Registered office	1 Lumley Street Mayfair London W1K 6TT
Accountants	Slaven Jeffcote LLP Chartered Certified Accountants 1 Lumley Street Mayfair London W1K 6TT
Bankers	HSBC Bank Plc 90 Baker Street London W1U 6AX

GLITTER UK LIMITED

THE DIRECTOR'S REPORT

PERIOD FROM 26 SEPTEMBER 2006 TO 31 DECEMBER 2007

The director has pleasure in presenting his report and the unaudited financial statements of the company for the period from 26 September 2006 to 31 December 2007

PRINCIPAL ACTIVITIES

The company was incorporated on 26th September 2006 and commenced trading on 1 May 2007

The principal activity of the company during the period was that of acting as an agent for its partner in the provision of sports management services outside of the UK

The accounts are denominated in the Euro

DIRECTOR

The director who served the company during the period was as follows

Lumley Management Limited

Lumley Management Limited was appointed as a director on 26 September 2006

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

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 24th July 2008

GLITTER UK LIMITED
PROFIT AND LOSS ACCOUNT
PERIOD FROM 26 SEPTEMBER 2006 TO 31 DECEMBER 2007

	Note	Period from 26 Sep 06 to 31 Dec 07 €
TURNOVER		37,450
Administrative expenses		<u>30,484</u>
OPERATING PROFIT	2	6,966
Interest receivable		<u>4,181</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		11,147
Tax on profit on ordinary activities	3	<u>2,184</u>
PROFIT FOR THE FINANCIAL PERIOD		<u>8,963</u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the
period as set out above

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

GLITTER UK LIMITED

BALANCE SHEET

31 DECEMBER 2007

	Note	€	31 Dec 07 €
CURRENT ASSETS			
Debtors	4	41,025	
CREDITORS: Amounts falling due within one year	5	<u>32,059</u>	
NET CURRENT ASSETS			<u>8,966</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>8,966</u>
CAPITAL AND RESERVES			
Called-up equity share capital	7		3
Profit and loss account	8		<u>8,963</u>
SHAREHOLDERS' FUNDS	9		<u>8,966</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

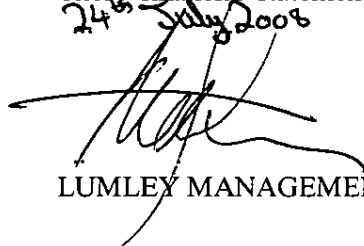
The director acknowledges his responsibility for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These financial statements were approved and signed by the director and authorised for issue on

24th July 2008



LUMLEY MANAGEMENT LIMITED

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

GLITTER UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 26 SEPTEMBER 2006 TO 31 DECEMBER 2007

1. ACCOUNTING POLICIES

Basis of accounting

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

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

Turnover

Turnover represents the amounts receivable, excluding VAT, by the company for goods supplied and services provided during the year

Fixed assets

All fixed assets are initially recorded at cost

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. OPERATING PROFIT

Operating profit is stated after crediting

	Period from
	26 Sep 06 to
	31 Dec 07
	€
Director's emoluments	—
	<hr/>

GLITTER UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 26 SEPTEMBER 2006 TO 31 DECEMBER 2007

3. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the period

	Period from 26 Sep 06 to 31 Dec 07 €
Current tax	
UK Corporation tax based on the results for the period at 19%	2,184
Total current tax	<u>2,184</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the period is higher than the standard rate of corporation tax in the UK of 19%

	Period from 26 Sep 06 to 31 Dec 07 €
Profit on ordinary activities before taxation	<u>11,147</u>
Profit on ordinary activities by rate of tax	2,118
Permanent timing differences	66
Total current tax (note 3(a))	<u>2,184</u>

4. DEBTORS

	31 Dec 07 €
Other debtors	<u>41,025</u>

5. CREDITORS: Amounts falling due within one year

	31 Dec 07 €
Trade creditors	8,365
Corporation tax	2,184
Other creditors	<u>21,510</u>
	<u>32,059</u>

6. RELATED PARTY TRANSACTIONS

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

GLITTER UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 26 SEPTEMBER 2006 TO 31 DECEMBER 2007

7. SHARE CAPITAL

Authorised share capital:

	31 Dec 07
	€
100,000 Ordinary shares of €1 each	<u>100,000</u>

Allotted and called up:

	No	€
Ordinary shares of €1 each	<u>2</u>	<u>2</u>

During the period under review the company issued 2 shares at par value for cash consideration

8. PROFIT AND LOSS ACCOUNT

	Period from 26 Sep 06 to 31 Dec 07
	€
Profit for the financial period	<u>8,963</u>
Balance carried forward	<u>8,963</u>

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 Dec 07
	€
Profit for the financial period	8,963
New ordinary share capital subscribed	3
Net addition to shareholders' funds	<u>8,966</u>
Closing shareholders' funds	<u>8,966</u>