

Companies House copy

**BRANDHANDLING LIMITED
(FORMERLY BH TRANSITION LIMITED)**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2008**

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COMPANIES HOUSE

BRANDHANDLING LIMITED (FORMERLY BH TRANSITION LIMITED)

COMPANY INFORMATION

DIRECTORS

M D Kilgore (appointed 26 November 2007)
S A Thomson (appointed 26 November 2007)
T P M Boue (appointed 26 November 2007)
J H J De Raaij (appointed 1 January 2009)

COMPANY SECRETARY

T P M Boue

COMPANY NUMBER

06436348

REGISTERED OFFICE

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

AUDITORS

Rawlinson & Hunter
Chartered Accountants & Registered Auditors
Eighth Floor
6 New Street Square
New Fetter Lane
London
EC4A 3AQ

BRANDHANDLING LIMITED (FORMERLY BH TRANSITION LIMITED)

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BRANDHANDLING LIMITED (FORMERLY BH TRANSITION LIMITED)

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2008

The directors present their report and the financial statements for the period from incorporation on 26 November 2007 to 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

PRINCIPAL ACTIVITIES

The company was incorporated on 26 November 2007 as BH Transition Limited and commenced trading on 1 January 2008. With effect from 16 February 2008, the company changed its name to Brandhandling Limited.

The principal activity of the company was the provision of consultancy services.

BUSINESS REVIEW

The directors consider the results for the period and state of affairs of the company to be in line with expectations.

SMALL COMPANIES 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.

RESULTS AND DIVIDENDS

The profit for the period, before taxation, amounted to £8,950.

The directors do not recommend the payment of a dividend.

BRANDHANDLING LIMITED (FORMERLY BH TRANSITION LIMITED)

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

DIRECTORS

The directors who served during the period and to the date of this report were:

M D Kilgore (appointed 26 November 2007)
T P M Boue (appointed 26 November 2007)
S A Thomson (appointed 26 November 2007)
J H J De Raaij (appointed 1 January 2009)

Company Directors Limited was appointed and resigned as director on 26 November 2007.

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

AUDITORS

Rawlinson & Hunter were appointed as auditors by the directors during the period under review and will be proposed for formal appointment at the annual general meeting in accordance with relevant legislation.

This report was approved by the board on 20/11/2009 and signed on its behalf.


Director

BRANDHANDLING LIMITED (FORMERLY BH TRANSITION LIMITED)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRANDHANDLING LIMITED (FORMERLY BH TRANSITION LIMITED)

We have audited the financial statements of Brandhandling Limited (formerly BH Transition Limited) for the period ended 31 December 2008, which comprise the profit and loss account, the balance sheet and related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

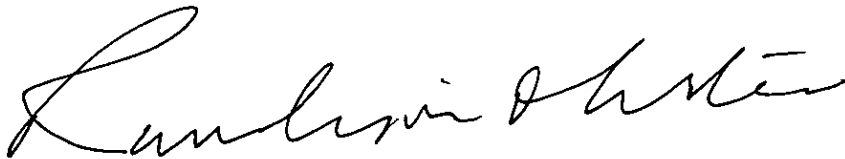
BRANDHANDLING LIMITED (FORMERLY BH TRANSITION LIMITED)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRANDHANDLING LIMITED (FORMERLY
BH TRANSITION LIMITED)**

OPINION

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its profit for the period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.



Chartered Accountants
Registered Auditors

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

Date:

22 May 2009

BRANDHANDLING LIMITED (FORMERLY BH TRANSITION LIMITED)

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 2008**

	Note	Period ended 31 December 2008 £
TURNOVER	1,2	11,294
OPERATING PROFIT	3	11,294
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		11,294
Tax on profit on ordinary activities	5	(2,344)
PROFIT FOR THE FINANCIAL PERIOD		£ 8,950

All amounts relate to continuing operations.

There were no recognised gains and losses for the period other than those included in the profit and loss account.

The notes on pages 7 to 9 form part of these financial statements.

BRANDHANDLING LIMITED (FORMERLY BH TRANSITION LIMITED)

**BALANCE SHEET
AS AT 31 DECEMBER 2008**

	Note	2008 £	£
CURRENT ASSETS			
Debtors	6	12,294	
CREDITORS: amounts falling due within one year	7	<u>(2,344)</u>	
NET CURRENT ASSETS			<u>9,950</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£ 9,950</u>
CAPITAL AND RESERVES			
Called up share capital	8		1,000
Profit and loss account			<u>8,950</u>
SHAREHOLDERS' FUNDS - ALL EQUITY	9		<u>£ 9,950</u>

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

20/05/2009



Director

The notes on pages 7 to 9 form part of these financial statements.

BRANDHANDLING LIMITED (FORMERLY BH TRANSITION LIMITED)

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

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.

1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with Financial Reporting Standard 1.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

1.4 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2. TURNOVER

The whole of the turnover is attributable to the provision of consultancy services and arose on activities conducted in the United States of America.

3. OPERATING PROFIT

Auditors' remuneration is borne by the parent undertaking, Brand Slam Limited.

4. STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration. Directors remuneration has been borne by fellow group companies.

BRANDHANDLING LIMITED (FORMERLY BH TRANSITION LIMITED)

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

5. TAXATION

	Period ended 31 December 2008 £
UK corporation tax charge on profit for the period	£ 2,344

Factors affecting tax charge for the period

There were no factors that affected the tax charge for the period which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 20.75%.

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

6. DEBTORS

	2008 £
Amounts owed by group undertakings	£ 12,294

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

	2008 £
Corporation tax	£ 2,344

8. SHARE CAPITAL

	2008 £
Authorised, allotted, called up and fully paid	
1,000 Ordinary shares of £1 each	£ 1,000

The company was incorporated on 26 November 2007. One subscriber share was issued upon incorporation at par and on 26 November 2007, a further 999 £1 ordinary shares were issued at par.

BRANDHANDLING LIMITED (FORMERLY BH TRANSITION LIMITED)

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

9. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2008 £
Profit for the period	8,950
Shares issued during the period	1,000
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Closing shareholders' funds	£ 9,950
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10. CONTINGENT LIABILITIES

The company is part of a group VAT registration scheme administered by the parent company, Brand Slam Limited. At 31 December 2008, the VAT repayable due to the parent company on behalf of the company was £Nil.

11. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption under Financial Reporting Standard 8 'Related Party Transactions' not to disclose any transactions with group members where 90% or more of the voting rights are controlled within the group.

12. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent undertaking is Brand Slam Limited, a company incorporated in the United Kingdom.

The trustees of Ingodwe Trust, domiciled in New Zealand, have a controlling interest in Brand Slam Limited and are therefore considered to be the ultimate controlling party.