

EUROBRANDS LIMITED

Report and Accounts

30 June 2004



Eurobrands Limited

Registered No. 1958378

DIRECTORS

P de Viel Castel
T P T Braithwaite
J Adams

SECRETARY

J Adams

REGISTERED OFFICE

Collins House
32-38 Station Road
Gerrards Cross
Bucks SL9 8EL

DIRECTORS' REPORT

The directors present their report and accounts for the year ended 30 June 2004.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company has not traded during the year.

DIRECTORS AND THEIR INTERESTS

The directors during the year ended 30 June 2004 and since the balance sheet date were as follows:

P de Viel Castel

T P T Braithwaite

N J Shutter (resigned 5 November 2003)

J Adams (appointed 5 November 2003)

As the company is a wholly-owned subsidiary of a company which is itself wholly-owned by a body incorporated outside the United Kingdom, the directors are not required to disclose their interest in that company or any other body incorporated outside the United Kingdom.

AUDITORS

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2) of the Companies Act 1985.

By order of the board

Secretary



STATEMENT OF THE DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE
ACCOUNTS

Company law requires the directors to prepare accounts for each financial year which 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts 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.

Eurobrands Limited

BALANCE SHEET at 30 June 2004

	<i>Notes</i>	<i>2004</i> £	<i>2003</i> £
CURRENT ASSETS			
Debtor	3	1,102,694	1,102,694
CAPITAL AND RESERVES			
Called up share capital	4	4,000,000	4,000,000
Profit and loss account		(2,897,366)	(2,897,366)
SHAREHOLDERS' FUNDS		1,102,694	1,102,694

For the year ended 30 June 2004 the company was entitled to exemption under section 249aa(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2) of the Companies Act 1985.

The directors acknowledge their responsibility for 1) Ensuring the company keeps accounting records which comply with section 221; and 2) Preparing accounts which give a true and fair view of the state of affairs of the company at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Approved by the board on 30 April 2005

Director



NOTES TO THE ACCOUNTS
at 30 June 2004

1. ACCOUNTING POLICY

Accounting convention

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

2. PROFIT AND LOSS ACCOUNT EXEMPTION

The company had no transactions during the year and has made neither a profit nor a loss. No profit and loss account has therefore been prepared.

3. DEBTORS

	2004	2003
	£	£
Amount owed by group undertakings	1,102,694	1,102,694

4. SHARE CAPITAL

	2004	2003
	£	£
Authorised: 4,000,000 ordinary shares £1 each	4,000,000	4,000,000
Allotted, called up and fully paid: 4,000,000 ordinary shares of £1 each	4,000,000	4,000,000

5. ULTIMATE PARENT UNDERTAKING

The directors regard Maxxium BV, a company incorporated in the Netherlands, as the company's ultimate parent undertaking.