

Revised

Registered number: 04583821

Companies House copy

MUCHFUN LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2004



RAWLINSON & HUNTER

Chartered Accountants
Eagle House 110 Jermyn Street London SW1Y 6RH

COMPANY INFORMATION

DIRECTORS

F Briatore
R M Keegan
B T S Michel

SECRETARY

A M Tamosius

COMPANY NUMBER

04583821

REGISTERED OFFICE

Greytown House
221-227 High Street
Orpington
Kent BR6 0NZ

ACCOUNTANTS

Rawlinson & Hunter
Chartered Accountants
3rd Floor
Eagle House
110 Jermyn Street
London
SW1Y 6RH

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DIRECTORS' REPORT
For the year ended 31 December 2004

The directors present their report and the financial statements for the year ended 31 December 2004.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements 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 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 which disclose with reasonable accuracy at any time the financial position of the company and to 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 AND REVIEW OF BUSINESS

The principal activity of the company during the year was that of operating leisure and recreation facilities.

The results for the year are shown on the profit and loss account on page 2. The directors consider the results for the year to be in line with expectations.

DIRECTORS

The directors who served during the year were:

F Briatore
R M Keegan
B T S Michel

This report was approved by the board on 26 October 2005 and signed on its behalf.

Director



PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2004

	Note	2004 £	2003 £
Administrative expenses		(1,690)	(14,141)
OPERATING LOSS	2	(1,690)	(14,141)
Interest receivable		70	70
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,620)	(14,071)
TAX ON LOSS ON ORDINARY ACTIVITIES	4	-	-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		£ (1,620)	£ (14,071)

All amounts relate to continuing operations.

There were no recognised gains and losses for 2004 or 2003 other than those included in the profit and loss account.

The notes on pages 4 to 5 form part of these financial statements.

		2004	2003
	Note	£	£
CURRENT ASSETS			
Debtors	5	24,089	20,774
Cash at bank		11	4,364
		<u>24,100</u>	<u>25,138</u>
CREDITORS: amounts falling due within one year	6	(1,992)	(1,410)
NET CURRENT ASSETS		<u>22,108</u>	<u>23,728</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>22,108</u>	<u>23,728</u>
CREDITORS: amounts falling due after more than one year	7	(37,798)	(37,798)
NET LIABILITIES		<u>£ (15,690)</u>	<u>£ (14,070)</u>
CAPITAL AND RESERVES			
Called up share capital	8	1	1
Profit and loss account	11	(15,691)	(14,071)
SHAREHOLDERS' FUNDS - All Equity	9	<u>£ (15,690)</u>	<u>£ (14,070)</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2004 and of its loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The financial statements were approved by the board on 26 October 2008 and signed on its behalf.

Director

The notes on pages 4 to 5 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2004

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

2. OPERATING LOSS

During the year, no director received any emoluments (2003 - £nil).

3. STAFF COSTS

The company had no employees during the year, hence no staff costs were incurred.

4. TAXATION

	2004 £	2003 £
Tax on profit on ordinary activities	£ -	£ -

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK applicable to the company of 0% (2003 - 0%).

Factors that may affect future tax charges

Deferred tax assets of £4,454 (2003 - £3,968) have not been recognised in respect of taxation losses as there is insufficient certainty as to the availability of future taxable profits.

5. DEBTORS

Due within one year

	2004 £	2003 £
Amounts owed by group undertakings	23,621	20,760
Other debtors	27	14
Prepayments and accrued income	441	-
	<u>£ 24,089</u>	<u>£ 20,774</u>

The amount owed by group undertakings is receivable from Muchfun Properties Limited.

6. CREDITORS:

Amounts falling due within one year

	2004 £	2003 £
Accruals and deferred income	<u>£ 1,992</u>	<u>£ 1,410</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2004

7. CREDITORS:
Amounts falling due after more than one year

	2004 £	2003 £
Amounts owed to group undertakings	£ 37,798	£ 37,798

The amounts owed to group undertakings is payable to Incara Holdings BV.

8. SHARE CAPITAL

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

9. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2004 £	2003 £
Loss for the year	(1,620)	(14,071)
	(1,620)	(14,071)
Opening shareholders' funds	(14,070)	1
Closing shareholders' funds	£ (15,690)	£ (14,070)

10. CONTROLLING PARTY

The directors consider Incara Holdings BV, a company incorporated in the Netherlands, to be the controlling party.

11. RESERVES

Profit and loss account	£
At 1 January 2004	(14,071)
Loss retained for the year	(1,620)
	(15,691)
At 31 December 2004	£ (15,691)