

Company Registration No. 5342386 (England and Wales)

BOXBRANDS LIMITED
DIRECTORS' REPORT
AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

TUESDAY



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BOXBRANDS LIMITED

COMPANY INFORMATION

Directors	I T Hobson T A Staveley H Piney F A Dada
Secretary	T A Staveley
Company number	5342386
Registered office	Studio 111 Westbourne Studios 242 Acklam Road London W10 5JJ
Accountants	Freeman & Partners 30 St James's Street London SW1A 1HB
Business address	Studio 111 Westbourne Studios 242 Acklam Road London W10 5JJ
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 2008

The directors present their report and financial statements for the year ended 30 June 2008.

Principal activities

The principal activity of the company is manufacture of electrical equipment.

Directors

The following directors have held office since 1 July 2007:

I T Hobson
T A Staveley
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 2008	1 July 2007
T A Staveley	452,462	505,429
H Piney	124,522	104,571
F A Dada	172,342	144,729
I T Hobson	310,845	135,582

On 28th April 2008 a 5.24 for 1 rights issue took place. The shares were issued at 71.73p per share and 243,629 shares were issued.

BOXBRANDS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2008

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

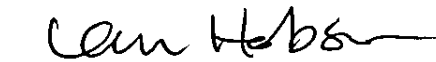
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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 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.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



I T Hobson

Director

16th December 2008

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 24 January 2008, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of Boxbrands Limited for the year ended 30 June 2008, 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 2008 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. 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
30 St James's Street
London
SW1A 1HB

16th December 2008

BOXBRANDS LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30 JUNE 2008**

		2008	2007
	Notes	£	£
Turnover		223,221	157,153
Cost of sales		(107,027)	(109,808)
Gross profit		116,194	47,345
Distribution costs		(4,607)	(4,283)
Administrative expenses		(248,080)	(317,054)
Other operating income		2,600	-
Operating loss	2	(133,893)	(273,992)
Other interest receivable and similar income	3	367	626
Interest payable and similar charges		(1,256)	(1,215)
Loss on ordinary activities before taxation		(134,782)	(274,581)
Tax on loss on ordinary activities	4	-	-
Loss for the year	9	(134,782)	(274,581)

BOXBRANDS LIMITED

BALANCE SHEET

AS AT 30 JUNE 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Tangible assets	5		46,042		74,848
Current assets					
Stocks		53,993		36,964	
Debtors	6	56,812		22,549	
Cash at bank and in hand		51,137		51,356	
		<u>161,942</u>		<u>110,869</u>	
Creditors: amounts falling due within one year	7	<u>(39,003)</u>		<u>(56,723)</u>	
Net current assets			122,939		54,146
Total assets less current liabilities			<u>168,981</u>		<u>128,994</u>
Capital and reserves					
Called up share capital	8		163,763		139,400
Share premium account	9		504,863		354,457
Profit and loss account	9		(499,645)		(364,863)
Shareholders' funds			<u>168,981</u>		<u>128,994</u>

BOXBRANDS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2008

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Approved by the Board for issue on 16th December 2008



I T Hobson
Director

BOXBRANDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

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 January 2007).

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

Stock is 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 Operating loss	2008	2007
	£	£
Operating loss is stated after charging:		
Depreciation of tangible assets	30,509	42,764
Directors' emoluments	32,462	36,000
	<u> </u>	<u> </u>
 3 Investment income	 2008	 2007
	£	£
Bank interest	367	626
	<u> </u>	<u> </u>
	<u>367</u>	<u>626</u>

BOXBRANDS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2008****4 Taxation**

The company has estimated losses of £ 502,448 (2007 - £ 386,936) available for carry forward against future trading profits.

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

5 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 July 2007	119,031
Additions	1,788
Disposals	(340)
	<hr/>
At 30 June 2008	120,479
	<hr/>
Depreciation	
At 1 July 2007	44,183
On disposals	(255)
Charge for the year	30,509
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At 30 June 2008	74,437
	<hr/>
Net book value	
At 30 June 2008	46,042
	<hr/>
At 30 June 2007	74,848
	<hr/>

6 Debtors

	2008	2007
	£	£
Trade debtors	4,598	9,493
Other debtors	52,214	13,056
	<hr/>	<hr/>
	56,812	22,549
	<hr/>	<hr/>

BOXBRANDS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2008**

7	Creditors: amounts falling due within one year	2008	2007
		£	£
	Trade creditors	18,591	6,353
	Taxation and social security	2,475	3,206
	Other creditors	17,937	47,164
		<u>39,003</u>	<u>56,723</u>

8	Share capital	2008	2007
		£	£
	Authorised		
	10,000,000 Ordinary Shares of 10p each	<u>1,000,000</u>	<u>1,000,000</u>
	Allotted, called up and fully paid		
	1,637,630 Ordinary Shares of 10p each	<u>163,763</u>	<u>139,400</u>

On 28th April 2008 a 5.24 for 1 rights issue took place. The shares were issued at 71.73p per share and 243,629 shares were issued.

9	Statement of movements on reserves	Share premium account	Profit and loss account
		£	£
	Balance at 1 July 2007	354,457	(364,863)
	Loss for the year	-	(134,782)
	Premium on shares issued during the year	150,406	-
	Balance at 30 June 2008	<u>504,863</u>	<u>(499,645)</u>

BOXBRANDS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2008****10 Transactions with directors**

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

	Amount outstanding		Maximum in year
	2008	2007	
	£	£	£
Director's current account (debit bal)	4,265	273	4,265

11 Control

There is no immediate or ultimate controlling party.

12 Related party transactions

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

Freeman & Partners charged £15,314 in accountancy fees. F Dada, a director, is a partner of Freeman and Partners.

European Middleware Consulting Limited charged £17,964 in consulting fees. I Hobson is a director of European Middleware Consulting Limited.