

Bravado Merchandising Services Limited

REPORT AND ACCOUNTS

31 December 2008



Company No. 1551763

Bravado Merchandising Services Limited

Report and Accounts

For the 15 months ended 31 December 2008

COMPANY INFORMATION

Directors

RM Constant
BJ Muir

Secretary

A Abioye

Business Address

12 Deer Park Road
South Wimbledon
London SW19 3FB

Registered Office

1 Sussex Place
London W6 9EA

Bravado Merchandising Services Limited

Directors' Report

For the 15 months ended 31 December 2008

The directors present their report and financial statements for the year ended 31 December 2008.

Statement of directors' responsibilities

A statement of the directors' responsibilities in relation to the accounts is set out on page 2.

Principal activities and business review

The company did not trade during the period. Any expenses were met by Bravado International Group Limited, a fellow group company.

Directors of the company

The directors who held office during the year were as follows:

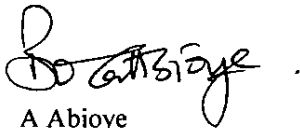
RM Constant	(Appointed 20 March 2008)
BJ Muir	(Appointed 20 March 2008)
CE Stone	(Resigned 7 March 2008)
PF Wallace	(Resigned 20 March 2008)

No director as at 31 December 2008 had an interest in the share capital of the company or the ultimate parent company at the date of appointment or 31 December 2008.

Auditors

In accordance with Section 250 of the Companies Act 1985, as amended by the Companies Act 1989, the company, has resolved not to appoint auditors.

By order of the Board



A Abioye

Secretary

23 March 2009

Bravado Merchandising Services Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRAVADO MERCHANDISING SERVICES LIMITED

Directors' responsibilities

The directors are responsible for preparing the Directors' 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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; and
- 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 its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Bravado Merchandising Services Limited

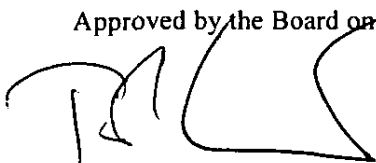
Balance Sheet

31 December 2008

	Notes	2008 £	2007 £
Fixed assets			
Investments	2	85	85
Current assets			
Debtors (due after one year)	3	585,114	585,114
Creditors: due within one year	4	(30,500)	(30,500)
Net current assets		<u>554,614</u>	<u>554,614</u>
Net assets		<u>554,699</u>	<u>554,699</u>
Capital and reserves			
Called up share capital	5	3	3
Profit and loss account		554,696	554,696
Equity shareholders' funds		<u>554,699</u>	<u>554,699</u>

- (a) For the 15 months ended 31 December 2008, the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- (b) No notice has been deposited with the company under section 242B(2) of that Act requiring an audit to be carried out.
- (c) The directors acknowledge their responsibility for:
- Ensuring the company keeps accounting records which comply with section 221, Companies Act 1985; and
 - Preparing accounts which give a true and fair view of the state of affairs of the company as 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 23 March 2009 on its behalf by



R M Constant
Director

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

Bravado Merchandising Services Limited

NOTES TO THE FINANCIAL STATEMENTS

For the 15 months ended 31 December 2008

1. ACCOUNTING POLICIES

1.1 Basis of Preparation

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

1.2 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

2. FIXED ASSET INVESTMENTS

	2008 £	2007 £
Subsidiary undertakings	85	85

The company's subsidiaries at 31 December 2008 were:

	Holding of Ordinary Shares %	Country of Incorporation	Nature of Business
B.M.S. (Mail Order) Limited	100.00	England and Wales	Inactive

3. DEBTORS

	2008 £	2007 £
Due after one year		
Amounts owed by group undertakings	585,114	585,114

4. CREDITORS

	2008 £	2007 £
Due within one year		
Corporation tax	30,500	30,500

Bravado Merchandising Services Limited

NOTES TO THE FINANCIAL STATEMENTS

For the 15 months ended 31 December 2008

5. CALLED UP SHARE CAPITAL

	2008	2007
	£	£
Authorised		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>
Allotted, called up and fully paid		
3 Ordinary shares of £1 each	3	3
	<hr/>	<hr/>

6. IMMEDIATE & ULTIMATE HOLDING COMPANY AND CONTROLLING PARTY

The immediate parent undertaking is Bravado Group Limited, a company registered in England and Wales. The ultimate parent undertaking and controlling party is Vivendi SA, a company incorporated in France.

The smallest and largest group in which the results of the company will be consolidated will be that headed by Vivendi SA incorporated in France. Copies of its annual report in English may be obtained from:

Vivendi SA
42 Avenue de Friedland
75380 Paris
Cedex 08
France