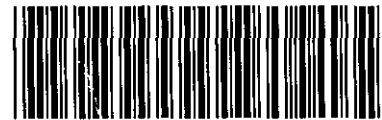


# Bravado Merchandising Services Limited

## REPORT AND ACCOUNTS

30 September 2006

TUESDAY



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COMPANIES HOUSE

Company No. 1551763

# **Bravado Merchandising Services Limited**

Report and Accounts

For the year ended 30 September 2006

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## **COMPANY INFORMATION**

**Directors**

M T Cass  
B M Drinkwater  
C E Stone

**Secretary**

S E A Standing

**Business Address**

12 Deer Park Road  
South Wimbledon  
London SW19 3FB

**Registered Office**

Sanctuary House  
45-53 Sinclair Road  
London W14 0NS

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# Bravado Merchandising Services Limited

## Directors' Report

For the year ended 30 September 2006

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The directors present their report and financial statements for the year ended 30 September 2006.

### 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 was inactive during the period. Any expenses were met by Bravado International Group Limited, a fellow group company.

The directors are precluded from the payment of a dividend.

### Directors and their interests

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

BM Drinkwater  
MT Cass  
CE Stone

None of the directors had any beneficial interest in the shares of the company during the year.

The shareholdings of the directors in the ultimate parent company The Sanctuary Group plc were as follows:

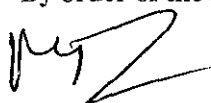
Ordinary Shares at 12.5p each	30 September 2006	30 September 2005
BM Drinkwater	-	-
MT Cass	10	10
CE Stone	-	-
Options over Ordinary shares at 12.5p	30 September 2006	30 September 2005
BM Drinkwater	750	750
MT Cass	700	700
CE Stone	125	125

On 20 March 2006 each authorised and issued existing ordinary share of 12.5p in the capital of The Sanctuary Group plc was subdivided and converted into one ordinary share of 0.01p and one deferred share of 12.49p. Immediately following this subdivision the issued and the authorised but unissued ordinary shares of 0.01p each were consolidated into ordinary shares of 2p each on the basis of one ordinary share for every 200 subdivided shares.

### 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



M T Cass  
Director  
5 February 2007

## **Bravado Merchandising Services Limited**

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

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#### **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 him to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

# Bravado Merchandising Services Limited

Balance Sheet

30 September 2006

	Notes	2006 £	2005 £
<b>Fixed assets</b>			
Investments	2	85	85
<b>Current assets</b>			
Debtors (due after one year)	3	585,114	585,114
<b>Creditors: due within one year</b>	4	(30,500)	(30,500)
<b>Net current assets</b>		554,614	554,614
<b>Net assets</b>		554,699	554,699
<b>Capital and reserves</b>			
Called up share capital	5	3	3
Profit and loss account		554,696	554,696
<b>Equity shareholders' funds</b>		554,699	554,699

- (a) For the year ended 30 September 2006, 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:
- i. Ensuring the company keeps accounting records which comply with section 221, 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 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.

The accounts were approved by the Board on  
5 February 2007 and signed on its behalf by:



**M T Cass**  
**Director**

# Bravado Merchandising Services Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2006

### 1. ACCOUNTING POLICIES

#### 1.1 Accounting convention

The accounts are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### 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

	2006 £	2005 £
Subsidiary undertakings	85	85

The company's subsidiaries at 30 September 2006 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

	2006 £	2005 £
<b>Due after one year</b>		
Amounts owed by group undertakings	585,114	585,114

# Bravado Merchandising Services Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2006

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### 4. CREDITORS

	2006 £	2005 £
<b>Due within one year</b>		
Corporation tax	30,500	30,500
	<hr/>	<hr/>

### 5. CALLED UP SHARE CAPITAL

	2006 £	2005 £
<b>Authorised</b>		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>
<b>Allotted, called up and fully paid</b>		
3 Ordinary shares of £1 each	3	3
	<hr/>	<hr/>

### 6. CONTINGENT LIABILITIES

The company has provided cross guarantees in respect of bank loans and overdrafts of certain group and associated undertakings. The amount outstanding at 30 September 2006 was £71,169,000 (2005: £114,272,000).

### 7. ULTIMATE HOLDING COMPANY AND CONTROLLING PARTY

In the directors' opinion the ultimate parent company at 30 September 2006 was The Sanctuary Group plc, a company registered in England and Wales. Copies of the group financial statements are available from Companies House, Crown Way, Cardiff CF4 3UZ.