

# Bravado Merchandising Services Limited

## REPORT AND ACCOUNTS

30 September 2007

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Company No 1551763

# **Bravado Merchandising Services Limited**

Report and Accounts

For the year ended 30 September 2007

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## **COMPANY INFORMATION**

### **Directors**

P Wallace  
B M Drinkwater  
C E Stone

### **Secretary**

MR Joy

### **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 2007

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The directors present their report and financial statements for the year ended 30 September 2007

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

## **Directors and their interests**

The directors who held office during the year were as follows

BM Drinkwater

MT Cass

(Resigned 29 June 2007)

CE Stone

P Wallace

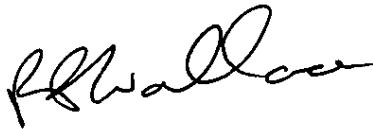
(Appointed 26 September 2007)

No director as at 30 September 2007 had an interest in the share capital of the company or the ultimate parent company at the date of appointment or 30 September 2007

## **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**



P Wallace

Director

1 October 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 them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

# Bravado Merchandising Services Limited

Balance Sheet

30 September 2007

	Notes	2007 £	2006 £
<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 2007, 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  
1 October 2007 and signed on its behalf by



**P Wallace**  
**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 year ended 30 September 2007

### 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

	2007 £	2006 £
Subsidiary undertakings	85	85

The company's subsidiaries at 30 September 2007 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

	2007 £	2006 £
<b>Due after one year</b>		
Amounts owed by group undertakings	585,114	585,114

### 4. CREDITORS

	2007 £	2006 £
<b>Due within one year</b>		
Corporation tax	30,500	30,500

**Bravado Merchandising Services Limited**  
NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 30 September 2007

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**5. CALLED UP SHARE CAPITAL**

	2007	2006
	£	£
<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. 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