

Egmont World Limited

**Directors' report and financial
statements**

31 December 2004

Registered number 02171929



Directors' report and financial statements

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Directors' report

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

Principal activities

The company has not traded throughout the year. There has been no income or expenditure and therefore no change in the Company's position has arisen.

Directors

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

Michael F Main
Robert McMenemy
Carsten Moller (Appointed 1st November 2004)

Directors' interests

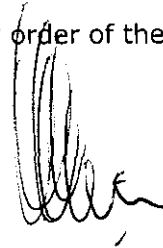
No director was beneficially interested at any time in the share capital of the Company or other group companies.

Auditors

In accordance with section 249 of the Companies Act 1985, the Company, being eligible, has not appointed an auditor.

Registered Office
239 Kensington High Street
London
W8 6SA

By order of the board



M F Main – Secretary

Date: 9/2/05

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 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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.

Balance sheet
at 31 December 2004

	Note	2004 £000	2003 £000
Current assets			
Debtors	3	715	715
Net assets		<u>715</u>	<u>715</u>
Capital and reserves			
Share capital	4	1,407	1,407
Share premium	5	1,600	1,600
Capital redemption reserve	5	24	24
Profit and loss account	5	<u>(2,316)</u>	<u>(2,316)</u>
Shareholders' funds equity interests		<u>715</u>	<u>715</u>
Shareholders' funds are split as:			
Attributable to equity interests		559	559
Attributable to non-equity interests		<u>156</u>	<u>156</u>
		<u>715</u>	<u>715</u>

During the above year the company has been dormant within the meaning of section 249 of the Companies Act 1985, there having been no significant accounting transactions of the Company required to be entered in its accounting records and accordingly no profit and loss account has been prepared.

For the year ended 31st December 2004 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2)

The director's acknowledge their responsibility for : (i) Ensuring the company keeps accounting records which comply with section 221; 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.

These financial statements were approved by the Board of Directors on 9th February 2005 and signed on its behalf by:

C Moller 

Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements. The Company has adopted FRS 18 'Accounting Policies' in these financial statements.

Basis of preparation

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

2 Profit and loss account

During the financial year and the preceding financial year the Company did not trade and has received no income and incurred no expenditure. Consequently, during these years the company made neither a profit nor a loss.

3 Debtors: due within one year

	2004 £'000	2003 £'000
Amounts due from group company	<u>715</u>	<u>715</u>

4 Share Capital

	2004 Number	2003 Number
Authorised		
Ordinary shares of £1 each	1,250,751	1,250,751
'A' Ordinary shares of £1 each	250	250
'A' Cumulative 7% redeemable preference shares of £1 each	120,000	120,000
'B' Cumulative 7% redeemable participating preference shares of £1 each	60,000	60,000
	<u>1,431,001</u>	<u>1,431,001</u>
	£	£
Allotted, issued and fully paid		
Ordinary shares of £1 each	1,250,751	1,250,751
'A' Ordinary shares of £1 each	250	250
'A' Cumulative 7% redeemable preference shares of £1 each	96,000	96,000
'B' Cumulative 7% redeemable participating preference shares of £1 each	60,000	60,000
	<u>1,407,001</u>	<u>1,407,001</u>

Egmont Holding Limited has waived the right to redeem the preference shares. Egmont Holding Limited has waived their entitlement to receive any dividends due from the company in respect of the holdings of 96,000 'A' Cumulative redeemable preference shares and 60,000 'B' Cumulative redeemable preference shares for any undeclared dividends up to and including the year ended 31 December 2004.

Notes (Contd)

5 Reserves

	Capital Redemptio n Reserve £000	Share Premium Account £000	Profit & Loss Account £000
Balance at 1 January 2004 and 31 December 2004	24	1,600	(2,316)

6 Ultimate parent undertaking and parent undertaking

The company is a subsidiary undertaking of Egmont Holding Limited, registered in England and Wales. The ultimate holding company is the Egmont Foundation, registered in Denmark.

A copy of the group accounts can be obtained from the Egmont Foundation, 11 Vognmagergade, DK-1148, Copenhagen K, Denmark.