

Company Registration No 4112798 (England and Wales)

PRODUCT AND LICENSING LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2007

130928-A-2007

Registered Office
5th Floor,
86 Jermyn Street, St James
London



PRODUCT AND LICENSING LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2007

The director presents his report and financial statements for the year ended 30 November 2007

Principal activities and review of the business

The principal activity of the company is the provision of nominee services

The directors consider that the results of the company are satisfactory and that the company is expected to continue at its present levels in the future

Results and dividends

The results for the year are set out on page 3

No dividends have been paid during this or the comparative period

Director

The following director has held office since 1 December 2006:

Mollyland Inc

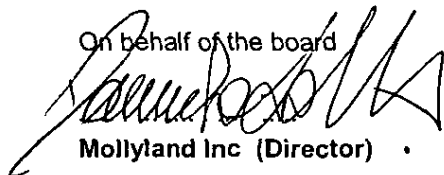
Director's responsibilities

Company law requires the director 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 of the company for that period. In preparing those financial statements, the director is 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1931 to 2004. He is 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

On behalf of the board



Mollyland Inc (Director) •

Date **14.06.08**

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE ACCOUNTS OF PRODUCT AND LICENSING LIMITED

We report on the accounts for the year ended 30 November 2007

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 November 2007, set out on pages 3 to 7 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Our procedures consisted of comparing the accounts with the accounting records kept by the company and making such enquiries of the officers and other officials of the company as we considered necessary for the purposes of this report.

In our opinion the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985.

SMP PARTNERS LIMITED

SMP Partners Limited

14.06.08

SMP Partners Limited

5th Floor, 86 Jermyn Street, London, SW1Y 6AW

Telephone +44 207 930 7111 Fax +44 207 930 7444

SMP Partners Limited, Registered in England and Wales, Company Registration 6220395

Directors P Hakim-Rad

Internet: www.smppartners.com, E-mail: info@smppartners.com

PRODUCT AND LICENSING LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2007

	Notes	2007 £	2006 £
Turnover	2	7,500	7,500
Administrative expenses		(2,640)	(3,400)
Operating profit	3	4,860	4,100
Other interest receivable and similar income	4	31	66
Interest payable and similar charges	5	-	(211)
Profit on ordinary activities before taxation		4,891	3,955
Tax on profit on ordinary activities	6	(1,476)	(1,187)
Profit for the year	10	3,415	2,768

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

PRODUCT AND LICENSING LIMITED

BALANCE SHEET

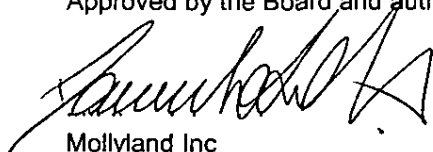
AS AT 30 NOVEMBER 2007

	Notes	2007 £	£	2006 £	£
Current assets					
Debtors	7	23,150		20,644	
Cash at bank and in hand		2,164		966	
		<u>25,314</u>		<u>21,610</u>	
Creditors amounts falling due within one year	8	<u>(3,421)</u>		<u>(3,132)</u>	
Total assets less current liabilities			<u>21,893</u>		<u>18,478</u>
Capital and reserves					
Called up share capital	9		990		990
Profit and loss account	10		20,903		17,488
Shareholders' funds	11		<u>21,893</u>		<u>18,478</u>

In preparing these financial statements

- (a) The director is 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 director acknowledges his 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

Approved by the Board and authorised for issue on **14.06.08**



Mollyland Inc
Director

PRODUCT AND LICENSING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2007

1 Accounting policies

1.1 Accounting convention

The financial statements 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 taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future

1.3 Foreign currency translation

The company's accounting records are maintained in Sterling

Transactions in other currencies are converted at the rate ruling at the date of the transaction. Current assets and liabilities are converted at the rate of exchange ruling at the balance sheet date. Any material gains or losses resulting from the conversion are taken to the profit and loss account

2 Turnover

Turnover represents income derived from the company's principal activity

3 Operating profit	2007	2006
	£	£
Operating profit is stated after charging		
Accountancy fees	710	710
	<u>710</u>	<u>710</u>
4 Investment income	2007	2006
	£	£
Bank interest	31	37
Other interest	-	9
Profit on foreign exchange	-	20
	<u>31</u>	<u>66</u>
5 Interest payable and similar expenditure	2007	2006
	£	£
On overdue tax	-	211
	<u>-</u>	<u>211</u>

PRODUCT AND LICENSING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2007

6	Taxation	2007	2006
		£	£
	Domestic current year tax		
	Corporation tax at 30.00% (2006 - 30.00%)	1,467	1,187
	Adjustment for prior years	9	-
		<u>1,476</u>	<u>1,187</u>
	Current tax charge	<u>1,476</u>	<u>1,187</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	4,891	3,955
		<u>4,891</u>	<u>3,955</u>
	Profit on ordinary activities before taxation multiplied by the standard rate of corporation tax of 30.00% (2006 - 30.00%)	1,467	1,187
		<u>1,467</u>	<u>1,187</u>
	Effects of		
	Adjustment for prior years	9	-
		<u>9</u>	<u>-</u>
	Current tax charge	<u>1,476</u>	<u>1,187</u>
7	Debtors	2007	2006
		£	£
	Trade debtors	23,150	20,644
		<u>23,150</u>	<u>20,644</u>
8	Creditors: amounts falling due within one year	2007	2006
		£	£
	Corporation tax	1,467	1,178
	Accruals and deferred income	1,954	1,954
		<u>3,421</u>	<u>3,132</u>
9	Share capital	2007	2006
		No	No
	Authorised		
	1,000 Ordinary £1 shares	1,000	1,000
		<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid	£	£
	990 Ordinary £1 shares	990	990
		<u>990</u>	<u>990</u>

PRODUCT AND LICENSING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2007

10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 December 2006	17,488
Profit for the year	3,415
	<hr/>
Balance at 30 November 2007	20,903
	<hr/>

11 Reconciliation of movements in shareholders' funds

	2007 £	2006 £
Profit for the financial year	3,415	2,768
Opening shareholders' funds	18,478	15,710
	<hr/>	<hr/>
Closing shareholders' funds	21,893	18,478
	<hr/>	<hr/>

12 Contingent liabilities

There were no known contingent liabilities as at the current and previous balance sheet dates

13 Capital commitments

There were no major capital commitments as at the current and previous balance sheet dates

14 Employees

There were no employees during the current year and the previous period apart from the director who received no remuneration

15 Related party transactions

The directors are aware of the identity of the ultimate controlling party. However, they are under a duty of confidentiality that prevents them disclosing certain information otherwise required by Financial Reporting Standard 8. Therefore they have taken the exemption offered by the standard in respect of confidentiality.