

Company Registration No 4112798 (England and Wales)

PRODUCT AND LICENSING LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2009

130928-B-2009

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

WEDNESDAY



AF7LJJ5O

A16

14/04/2010

119

COMPANIES HOUSE

PRODUCT AND LICENSING LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2009

The director presents his report and financial statements for the year ended 30 November 2009

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

The unpredictability of financial markets as a result of global economic uncertainties including the global banking crisis and economic downturn have created a difficult global business environment for the company. The directors expect the following year to continue with the same economic challenges, but consider that the company is well positioned to manage these challenges in the future

Results and dividends

The results for the year are set out on page 4

No dividends have been paid during this or the comparative period

Director

The following director has held office since 1 December 2008

Mollyland Inc

Financial instruments

Treasury operations and financial instruments

The company has various financial instruments arising from its activities and operations. The company does not trade speculatively or otherwise in regard to derivatives or similar instruments

Liquidity risk

The company manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring the company has sufficient liquid resources to meet the operating needs of the business

Interest rate risk

The company is exposed to fair value interest rate risk on any fixed rate borrowings and cash flow interest rate risk on any floating rate deposits, bank overdrafts and loans

Foreign currency risk

The company's principal foreign currency exposures arise from trading with and funding to or from overseas companies

Credit risk

Investment of cash surpluses and borrowings are made through banks and companies who must be approved by the Board. Debtors are monitored on an ongoing basis and provision is made for doubtful debts where necessary

PRODUCT AND LICENSING LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2009

Statement of director's responsibilities

The director is responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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 that disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. 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 26-02-10

PRODUCT AND LICENSING LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF PRODUCT AND LICENSING LIMITED

In order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of Product and Licensing Limited for the year ended 30 November 2009, set out on pages 4 to 9 from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 30 November 2009 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

SMP PARTNERS LIMITED

SMP Partners Limited

26-02-10

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 2009

| | Notes | 2009 £ | 2008 £ |
|---|-------|-----------|-----------|
| Turnover | 1 | 7,500 | 7,500 |
| Administrative expenses | | (3,016) | (3,716) |
| Operating profit | 2 | 4,484 | 3,784 |
| Interest payable and similar charges | 3 | (1,024) | - |
| Profit on ordinary activities before taxation | | 3,460 | 3,784 |
| Tax on profit on ordinary activities | 4 | (1,272) | (277) |
| Profit for the year | 8 | 2,188 | 3,507 |

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 2009

| | Notes | 2009 £ | £ | 2008 £ | £ |
|--|-------|----------------|---------------|----------------|---------------|
| Current assets | | | | | |
| Debtors | 5 | 25,520 | | 27,117 | |
| Cash at bank and in hand | | 4,013 | | 522 | |
| | | <u>29,533</u> | | <u>27,639</u> | |
| Creditors amounts falling due within one year | 6 | <u>(1,945)</u> | | <u>(2,239)</u> | |
| Total assets less current liabilities | | | <u>27,588</u> | | <u>25,400</u> |
| Capital and reserves | | | | | |
| Called up share capital | 7 | | 990 | | 990 |
| Profit and loss account | 8 | | 26,598 | | 24,410 |
| Shareholders' funds | 9 | | <u>27,588</u> | | <u>25,400</u> |

For the financial year ended 30 November 2009 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and if its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

Approved by the Board and authorised for issue on 26-02-10


Mollyland Inc
Director

PRODUCT AND LICENSING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2009

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 Turnover

Turnover represents income derived from the company's principal activity

1.3 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

1.4 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 Operating profit

2009

2008

£

£

Operating profit is stated after charging

Accountants' remuneration

750

710

3 Interest payable and similar charges

2009

2008

£

£

Loss on foreign currency transactions

1,024

-

1,024

-

PRODUCT AND LICENSING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2009

| 4 | Taxation | 2009 | 2008 |
|----------|--|---------------|---------------|
| | | £ | £ |
| | Domestic current year tax | | |
| | Corporation tax at 28.00% (2008 - 20.66%) | 969 | 782 |
| | Adjustment for prior years | 303 | (505) |
| | | <u>1,272</u> | <u>277</u> |
| | Current tax charge | | |
| | | <u>1,272</u> | <u>277</u> |
| | Factors affecting the tax charge for the year | | |
| | Profit on ordinary activities before taxation | 3,460 | 3,784 |
| | | <u>3,460</u> | <u>3,784</u> |
| | Profit on ordinary activities before taxation multiplied by the standard rate of corporation tax of 28.00% (2008 - 20.66%) | 969 | 782 |
| | | <u>969</u> | <u>782</u> |
| | Effects of | | |
| | Adjustment for prior years | 303 | (505) |
| | | <u>303</u> | <u>(505)</u> |
| | | <u>303</u> | <u>(505)</u> |
| | Current tax charge | <u>1,272</u> | <u>277</u> |
| | | <u>1,272</u> | <u>277</u> |
| 5 | Debtors | 2009 | 2008 |
| | | £ | £ |
| | Trade debtors | 25,520 | 26,612 |
| | Corporation tax | - | 505 |
| | | <u>25,520</u> | <u>27,117</u> |
| | | <u>25,520</u> | <u>27,117</u> |
| 6 | Creditors, amounts falling due within one year | 2009 | 2008 |
| | | £ | £ |
| | Corporation tax | 969 | 782 |
| | Accruals and deferred income | 976 | 1,457 |
| | | <u>1,945</u> | <u>2,239</u> |
| | | <u>1,945</u> | <u>2,239</u> |

PRODUCT AND LICENSING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2009

| 7 Share capital | 2009 | 2008 |
|---|-------------|-------------|
| Authorised | No. | No |
| 1,000 ordinary £1 shares | 1,000 | 1,000 |
| | <u></u> | <u></u> |
| Allotted, called up and fully paid | £ | £ |
| 990 ordinary £1 shares | 990 | 990 |
| | <u></u> | <u></u> |

8 Statement of movements on profit and loss account

**Profit and
loss
account
£**

| | |
|-----------------------------|---------|
| Balance at 1 December 2008 | 24,410 |
| Profit for the year | 2,188 |
| | <u></u> |
| Balance at 30 November 2009 | 26,598 |
| | <u></u> |

9 Reconciliation of movements in shareholders' funds

2009

2008

£

£

| | | |
|-------------------------------|---------|---------|
| Profit for the financial year | 2,188 | 3,507 |
| Opening shareholders' funds | 25,400 | 21,893 |
| | <u></u> | <u></u> |
| Closing shareholders' funds | 27,588 | 25,400 |
| | <u></u> | <u></u> |

10 Employees

Number of employees

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

11 Control

The immediate parent company is Privaline Limited who owns 99.8% (2008 Privaline Limited), a company incorporated in B V I

PRODUCT AND LICENSING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2009

12 Ultimate controlling party & 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.