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**REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

**FOR**

**BRYONY LIMITED**



**Bryony Limited**

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**for the year ended 31 December 2008**

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**Bryony Limited**

**Company Information**  
**for the year ended 31 December 2008**

**DIRECTORS:**

G K Cohen  
R C Cohen

**SECRETARY:**

H C Horwitz

**REGISTERED OFFICE:**

Grosvenor House  
1 High Street  
Edgware  
Middx.  
HA8 7TA

**REGISTERED NUMBER:**

**4261656** (England and Wales)

**Bryony Limited**  
**Report of the Directors**  
**for the year ended 31 December 2008**

The directors present their report with the financial statements of the company for the year ended 31 December 2008.

**PRINCIPAL ACTIVITY**

The principal activity of the group in the period under review was to act as a share holding company, holding shares on trust for beneficiaries according to the terms of Trust Deeds. The company did not trade during the period other than to acquire and hold on trust these shares for the beneficiaries.

**REVIEW OF BUSINESS**

The results for the period and financial position of the company are as shown in the annexed financial statements.

**DIVIDENDS**

No dividends will be distributed for the period ended 31 December 2008.

**EVENTS SINCE THE END OF THE PERIOD**

There were no significant post-Balance Sheet events.

**DIRECTORS**

The directors during the period under review were:

G K Cohen  
R C Cohen

The beneficial interests of the directors holding office on 31 December 2008 in the issued share capital of the company were as follows:

	31.12.08	31.12.07
<b>Ordinary £1 shares</b>		
G K Cohen	1	1
R C Cohen	1	1

Both the directors, being eligible, offer themselves for re-election at the Annual General Meeting.

**POLICY AND PRACTICE ON PAYMENT OF CREDITORS**

It is the company's normal practice to make payments to suppliers in accordance with agreed terms provided that the supplier has performed in accordance with the relevant terms and conditions.

**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 of the company 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.
- follow applicable accounting standards.

**Bryony Limited**

**Report of the Directors**  
**for the year ended 31 December 2008**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued**

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 are 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.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to Small Companies.

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to be 'R Cohen', written over a horizontal dotted line.

R Cohen - DIRECTOR

Dated: 19/3/09

**Bryony Limited**

**Profit and Loss Account**  
**for the year ended 31 December 2008**

The Company did not trade during the period, other than to acquire and hold shares on behalf of beneficiaries.  
Therefore no profit and loss account has been prepared.

The notes form part of these financial statements

**Bryony Limited**

**Balance Sheet**  
**31 December 2008**

	Note	31.12.08 £	31.12.07 £
<b>FIXED ASSETS:</b>			
Investments	2	<u>2,497</u>	<u>1,134</u>
		<u>2,497</u>	<u>1,134</u>
<b>DEBTORS:</b>			
Sundry Debtors		2	2
<b>CREDITORS:</b> Amounts falling due within one year		—	—
<b>NET CURRENT ASSETS</b>		<u>2</u>	<u>2</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,499</u>	<u>1,136</u>
Liability to beneficiaries in respect of investments held on trust	3	<u>2,497</u>	<u>1,134</u>
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>2,497</u>	<u>1,134</u>
<b>NET ASSETS</b>		<u>£2</u>	<u>£2</u>
<b>CAPITAL AND RESERVES</b>			
Called Up share capital	4	2	2
Profit and Loss Account		—	—
<b>SHAREHOLDERS FUNDS</b>	6	<u>£2</u>	<u>£2</u>

For the period ended 31<sup>st</sup> December 2008 the company was entitled to exemption under section 249A(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- ensuring the company keeps accounting records which comply with section 221; and
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period, and of its profit or loss for the financial period, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These abbreviated financial statements have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

**ON BEHALF OF THE BOARD:**



.....  
R Cohen - DIRECTOR

Approved by the Board on 19/3/09.....

The notes form part of these financial statements

**Bryony Limited**

**Notes to the Financial Statements**  
**for the year ended 31 December 2008**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The abbreviated financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Investments**

Fixed asset investments are stated at cost less provision for any impairment in value.

**2. FIXED ASSET INVESTMENTS**

	31.12.08	31.12.07
	£	£
Investments in unlisted company shares (see below)	<u>2,497</u>	<u>2,497</u>

Name of Company	31.12.08		31.12.07
	Shares Held	£	Shares Held
Epoq Group Limited	24,966,155	<u>2,497</u>	24,966,155
		<u>2,497</u>	<u>2,497</u>

It is the directors' opinion that the unrestricted market value of these shares at 31.12.08 was £724,018, reflecting an external valuation of the share price in May 2007 at 2.9 pence per share, with the value deemed to have remained materially unchanged from that date to 31 December 2008.

**3. LIABILITY TO BENEFICIARIES IN RESPECT OF INVESTMENTS HELD ON TRUST**

	31.12.08	31.12.07
	£	£
Liability to Beneficiaries	<u>2,497</u>	<u>2,497</u>

The liability represents the book value of investments held on trust for designated beneficiaries and excluding those investments acquired but not yet allocated to beneficiaries. The liability will materialize upon disposal of the investments, which is not envisaged within the next twelve months.

**4. CALLED UP SHARE CAPITAL**

Authorised:		31.12.08	31.12.07
Number	Class	£	£
1,000	Ordinary	1,000	1,000
Allotted, issued and fully paid:			
Number	Class	31.12.08	31.12.07
		£	£
2	Ordinary	2	2



**Bryony Limited**

**Notes to the Financial Statements**  
**for the year ended 31 December 2008**

**5. RELATED PARTY DISCLOSURES**

The directors of the company are also shareholders and directors of the two companies in which shares are held (see Note 2 above).

All transactions with related parties were conducted on an arm's length basis.

**6. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	Year Ended 31.12.08 £	Year Ended 31.12.07 £
Profit/Loss for the financial period	-	-
Issue of share capital	-	-
<b>Net increase in shareholders' funds</b>	-	-
Opening shareholders' funds	<u>2</u>	<u>2</u>
<b>Closing shareholders' funds</b>	<u>2</u>	<u>2</u>
Equity interests	<u>2</u>	<u>2</u>

**7. GOING CONCERN**

The financial statements have been prepared on a going concern basis.