

Company Number: 4719448

COOLABI LICENSING LIMITED

DIRECTORS' REPORT

AND

FINANCIAL STATEMENTS

30th JUNE 2008

MONDAY



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COOLABI LICENSING LIMITED
Annual Report 2008

Company Information

Directors: W. Harris
J. Woodward
J. Banks
T. Ricketts

Secretary: D. Glennon

Registered Office: 48 Broadley Terrace
London
NW1 6LG

Company Number: 4719448 .

Report of the Directors

The directors submit their report and financial statements for the period ended 30th June 2008.

Activities

The principal activity of the company is the development of a portfolio of branded intellectual properties and their exploitation in licensing throughout the world.

Business Review and Future Developments

The results for the period are shown in the profit and loss account on page 4. The directors anticipate that there will be further development of these intellectual properties in future. The directors do not recommend the payment of a dividend.

Statement of Directors' Responsibilities

The directors are required by the Companies Act 1985 to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company at the end of the financial period and of the result for that period. The directors consider that in preparing the financial statements the Company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates and confirm that all applicable accounting standards have been followed. The financial statements have been prepared on a going concern basis.

The directors are responsible for ensuring that the Company keeps proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Company and for ensuring that the financial statements comply with the Companies Act 1985. The directors also have responsibility for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the directors are aware there is no relevant audit information of which the company's auditors are unaware and we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Directors and Their Interests

The directors who served during the period and their interest in the share capital of the company are named below:

	£1 Ordinary Shares at 30 June 2008	£1 Ordinary Shares at 30 June 2007
W Harris	Nil	Nil
J Woodward	Nil	Nil
J Banks	Nil	Nil
T Ricketts	Nil	Nil

Ultimate Parent Undertaking

The company is a wholly owned subsidiary of Coolabi plc, a company incorporated in England and Wales. The interest of the directors in that company is disclosed in the financial statements of Coolabi plc.

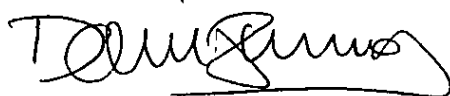
Auditors

A resolution to reappoint Grant Thornton UK LLP as auditors for the ensuing year will be proposed at the Annual General Meeting.

Small Company Exemptions

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

By Order of the Board



D. Glennon
Secretary

Date: 30 March 2009

Independent Auditors' Report To The Shareholders Of Coolabi Licensing Limited

We have audited the financial statements of Coolabi Licensing Limited for the year ended 30 June 2008 which comprise the profit and loss account, balance sheet, accounting policies and notes 1 to 7. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors' responsibilities for preparing the Report of the Directors and the financial statements in accordance with United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it or material inconsistencies with the parent company financial statements. Our responsibilities do not extend to any other information.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 June 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Directors is consistent with the financial statements.

Grant Thornton UK LLP

GRANT THORNTON UK LLP

Registered Auditors
Chartered Accountants
London

Date: *30 March 2009*

Profit And Loss Account

	year to 30 June 2008	year to 30 June 2007
	£	£
Turnover	94,252	128,723
Cost of Sales	(49,511)	(61,978)
Gross Profit	44,741	66,745
Administrative Expenses	(3,276)	(308)
Interest Receivable	40	-
Profit on Ordinary Activities Before and After Taxation	41,505	66,437

There were no recognised gains or losses other than those shown above.

The notes on pages 6 to 8 form part of these financial statements.

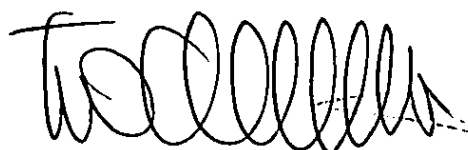
Balance Sheet

	Note	as at 30 June 2008 £	as at 30 June 2007 £
Current Assets			
Debtors	2	194,224	140,596
Cash at bank and in hand		25,062	36,074
		<u>219,286</u>	<u>176,670</u>
Creditors: Amounts falling due within one year	3	(29,556)	(28,445)
Net Current Assets		189,730	148,225
Net Assets		<u>189,730</u>	<u>148,225</u>
Capital and Reserves			
Called up share capital	4	2	2
Profit and loss account		189,728	148,223
Equity Shareholders Funds	5	<u>189,730</u>	<u>148,225</u>

The notes on pages 6 to 8 form part of these financial statements.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Approved by the Board on 30 March 2009 and signed on its behalf by:



T. Ricketts - Director

Principal Accounting Policies

Accounting Basis and Standards

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) under the historical cost convention and with applicable accounting standards and UK GAAP.

Turnover

Turnover represents non-refundable advances recognised upon contract signature and royalties earned in excess of such advances recognised in the period to which they relate.

Cash Flow Statement

The company is a small company as defined by Sections 246 and 247 of the Companies Act 1985. It has therefore taken advantage of the exemption conferred by Financial Reporting Standard Number 1 (Revised 1996) not to prepare a cash flow statement.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Audit Fees

The audit fees of the company were borne by the parent company, Coolabi plc.

Notes to the Financial Statements

1. Tax

The tax charge for the year was £nil (2007: £nil).

	30 June 2008 £	30 June 2007 £
Profit for the year before tax	41,505	66,437
Multiplied by the standard rate of UK Corporation Tax 28% (2007: 30%)	11,621	19,931
Effects of:		
Group relief	(11,621)	(19,931)
Total current year tax	-	-

2. Debtors

	30 June 2008 £	30 June 2007 £
Trade debtors	17,104	25,209
Amounts due from group undertakings	175,879	115,387
Prepayments and accrued income	621	-
Other debtors	620	-
	194,224	140,596

3. Creditors: Amounts falling due within one year

	30 June 2008 £	30 June 2007 £
Other creditors	-	583
Accruals	28,331	25,362
Deferred income	-	2,500
Other taxation	1,225	-
	29,556	28,445

4. Called Up Share Capital

	30 June 2008 £	30 June 2007 £
Authorised		
100 ordinary shares of £1 each	100	100
Allotted and called up		
2 ordinary shares of £1 each	2	2

5. Reconciliation in movement of shareholders' funds

	30 June 2008 £	30 June 2007 £
At 1 July	148,225	81,788
Profit for the financial year	41,505	66,437
At 30 June	189,730	148,225

Notes to the Financial Statements continued

6. Related Party Transactions

As a wholly owned subsidiary of Coolabi plc, the company is exempt from the requirements of Financial Reporting Standard No. 8 to disclose transactions with other members of the group headed by Coolabi plc.

7. Ultimate Parent Undertaking

The directors consider the ultimate parent undertaking and the ultimate controlling party of this company to be Coolabi plc.

The largest and smallest group of undertakings for which group accounts have been drawn up is that headed by Coolabi plc.

Copies of the group financial statements can be obtained from that company's registered office, 48 Broadley Terrace, London, NW1 6LG.