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Company Registration No. 02660610 (England and Wales)

MARKETING & PROMOTIONAL SERVICES LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

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MARKETING & PROMOTIONAL SERVICES LIMITED

COMPANY INFORMATION

Directors	Mr R D Kiefer Mrs G F Kiefer
Secretary	Serviced Property and Asset Management Limited
Company number	02660610
Registered office	11 Manor Way Old Woking Surrey GU22 9JX
Accountants	Morley and Scott Winterton House Nixey Close Slough Berkshire SL1 1ND

MARKETING & PROMOTIONAL SERVICES LIMITED

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MARKETING & PROMOTIONAL SERVICES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2008

The directors present their report and financial statements for the year ended 31 December 2008.

Principal activities

The principal activity of the company in the year under review was that of the design and supply of toys and novelties for promotional purposes.

Directors

The following directors have held office since 1 January 2008:

Mr R D Kiefer

Mrs G F Kiefer

Statement of directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

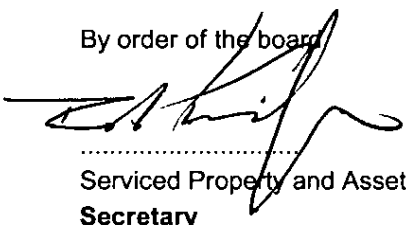
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and 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.

By order of the board



.....
Serviced Property and Asset Management Limited

Secretary

.....
23.6.09

MARKETING & PROMOTIONAL SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2008

	Notes	2008 £	2007 £
Turnover	2	2,513,739	2,701,845
Cost of sales		(1,945,798)	(2,030,267)
Gross profit		567,941	671,578
Administrative expenses		(500,631)	(633,758)
Other operating income		65,410	20,033
Operating profit	3	132,720	57,853
Other interest receivable and similar income	4	4,506	3,701
Interest payable and similar charges		(14,369)	(13,307)
Profit on ordinary activities before taxation		122,857	48,247
Tax on profit on ordinary activities	5	(22,837)	(731)
Profit for the year	12	100,020	47,516

MARKETING & PROMOTIONAL SERVICES LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Tangible assets	6		5,997		7,661
Investments	7		124,171		124,171
			<u>130,168</u>		<u>131,832</u>
Current assets					
Stocks		277,164		189,782	
Debtors	8	597,961		700,512	
Cash at bank and in hand		327,148		417,476	
		<u>1,202,273</u>		<u>1,307,770</u>	
Creditors: amounts falling due within one year	9	(628,100)		(828,603)	
Net current assets			<u>574,173</u>		<u>479,167</u>
Total assets less current liabilities			<u>704,341</u>		<u>610,999</u>
Creditors: amounts falling due after more than one year	10		(86,793)		(93,474)
			<u>617,548</u>		<u>517,525</u>
Capital and reserves					
Called up share capital	11		1,000		1,000
Profit and loss account	12		616,548		516,525
Shareholders' funds			<u>617,548</u>		<u>517,525</u>

MARKETING & PROMOTIONAL SERVICES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2008

In preparing these financial statements:

- (a) The directors are 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 directors acknowledge their 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.

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

Approved by the Board for issue on

23rd October 2009

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Mr R D Kiefer

Director

Company Registration No. 02660610

MARKETING & PROMOTIONAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

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

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	25% on reducing balance
Plant and machinery	25% on reducing balance
Fixtures, fittings & equipment	25% on reducing balance

1.5 Investments

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

1.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Turnover

In the year to 31 December 2008 85.00% (2007 - 89.00%) of the company's turnover was to markets outside the United Kingdom.

3 Operating profit

	2008	2007
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	1,961	2,554
Directors' emoluments	78,554	78,554
	<u> </u>	<u> </u>

MARKETING & PROMOTIONAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

4	Investment income	2008 £	2007 £
	Bank interest	4,506	3,701
		<u>4,506</u>	<u>3,701</u>

5	Taxation	2008 £	2007 £
	Domestic current year tax		
	U.K. corporation tax	12,837	731
	Current tax charge	<u>12,837</u>	<u>731</u>
	Deferred tax		
	Deferred tax charge/credit current year	10,000	-
		<u>22,837</u>	<u>731</u>

6	Tangible fixed assets	Land and buildings £	Plant and machinery etc £	Total £
	Cost			
	At 1 January 2008	7,872	32,377	40,249
	Additions	-	505	505
	Disposals	-	(902)	(902)
	At 31 December 2008	<u>7,872</u>	<u>31,980</u>	<u>39,852</u>
	Depreciation			
	At 1 January 2008	7,732	24,856	32,588
	On disposals	-	(693)	(693)
	Charge for the year	35	1,925	1,960
	At 31 December 2008	<u>7,767</u>	<u>26,088</u>	<u>33,855</u>
	Net book value			
	At 31 December 2008	<u>105</u>	<u>5,892</u>	<u>5,997</u>
	At 31 December 2007	<u>140</u>	<u>7,521</u>	<u>7,661</u>

MARKETING & PROMOTIONAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

7 Fixed asset investments

	Unlisted investments £	Shares in group undertakings and participating interests £	Total £
Cost			
At 1 January 2008 & at 31 December 2008	117,354	28,465	145,819
Provisions for diminution in value			
At 1 January 2008 & at 31 December 2008	-	21,648	21,648
Net book value			
At 31 December 2008	117,354	6,817	124,171
At 31 December 2007	117,354	6,817	124,171

In 2004 the company made an investment loan of US\$21,053 to MAPS Asia, a company incorporated in Malaysia. In 2005 this loan was converted to an 80% equity interest in the company. Subsequently, in 2006 following the sale in the year under review of a part of the company's interest, this investment was reduced to a 50% equity interest. Since then, there has not been any change in the investment.

The company owns a 38.94% equity interest in the share capital of Serviced Property and Asset Management Limited. That company is registered in England and trades as a lessor of property and equipment. At 31 December 2007 its total capital and reserves amounted to £54,706 (2006:£42,436) and in the year ended it achieved a post tax profit amounting to £12,270 (2006:£9,824).

8 Debtors	2008 £	2007 £
Trade debtors	541,198	634,511
Other debtors	56,763	56,001
Deferred tax asset (see note)	-	10,000
	597,961	700,512

MARKETING & PROMOTIONAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

9 Creditors: amounts falling due within one year	2008 £	2007 £
Bank loans and overdrafts	6,485	6,098
Trade creditors	580,176	499,074
Taxation and social security	21,791	25,718
Other creditors	19,648	297,713
	<u>628,100</u>	<u>828,603</u>

10 Creditors: amounts falling due after more than one year	2008 £	2007 £
Bank loans	<u>86,793</u>	<u>93,474</u>
Analysis of loans		
Not wholly repayable within five years by instalments	56,608	65,091
Wholly repayable within five years	<u>36,670</u>	<u>34,481</u>
	93,278	99,572
Included in current liabilities	<u>(6,485)</u>	<u>(6,098)</u>
	<u>86,793</u>	<u>93,474</u>
Instalments not due within five years	<u>56,608</u>	<u>65,091</u>

The bank loan represents amounts due to Barclays Bank PLC. The loan is payable over a 15 year period ending May 2019, by way of monthly instalments initially at the rate of £991 per month, and bears interest at 2.2% over Barclays bank PLC Base Rate. Interest is charged quarterly and the periodic repayments are subject to annual review to take account of interest rate fluctuations.

The loan is secured by the way of fixed and floating charges over the whole of the assets and undertaking of the company and by way of a cross guarantee and debenture provided by Serviced Property and Asset Management Limited.

11 Share capital	2008 £	2007 £
Authorised		
1,000 Ordinary of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1,000 Ordinary of £1 each	<u>1,000</u>	<u>1,000</u>

MARKETING & PROMOTIONAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

12 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2008	516,528
Profit for the year	100,020
Balance at 31 December 2008	<u>616,548</u>

13 Financial commitments

At 31 December 2008 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2009:

	2008 £	2007 £
Operating leases which expire:		
Within one year	<u>31,500</u>	<u>31,500</u>

MARKETING & PROMOTIONAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

14 Related party transactions

Controlling party

In the opinion of the directors there is no one controlling party.

Saple International Limited

Mr W To owns 46.5% of the company's issued equity share capital and he is also the majority shareholder of Saple International Limited, incorporated in Hong Kong, which is a principal supplier to the company.

In the year under review the company purchased goods at a cost of £1,280,439 (2007:£1,492,916) and consultancy services at a cost of £ 77,778 (2007:71,429) from Saple International Limited. Such goods and services were purchased on normal commercial terms at prevailing market prices. The company is charged interest on late settlement of invoices for such matters and receives interest for early settlement. In the year under review the net amount of interest payable totalled £7,663 (2007:£4,865).

At the balance sheet date amounts due to Saple International Limited in these regards totalled £434,158 (2007:£410,766).

Serviced Property and Asset Management Limited

The company leases office premises from Serviced Property & Asset Management Limited, a company in which Mr.R D Kiefer and Mrs.G F Kiefer are directors and shareholders. In the year under review the company was charged amounts totalling £31,500 (2007:£31,500) excluding VAT for such services and, at the balance sheet date, amount outstanding and due by the company in these regards totalled £5,250 (2007:£5,250). The company has paid a lease deposit amounting to £12,000 to Serviced Property & Asset Management Limited and this amount is due to the company on expiry of the lease.

Finger Foods Limited

During the year, the company sold goods & services totalling £99,178 to Finger Foods Limited (2007:£nil), a company controlled by Mr.R D Kiefer. At the balance sheet date nothing was outstanding and due to the company (2007:£nil).