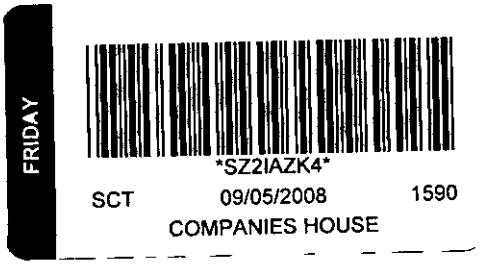
COMPANY REGISTRATION NUMBER SC239402

Badge UK Limited

Unaudited Abbreviated Accounts

31st July 2007



CONDIE & CO
Chartered Accountants
10 Abbey Park Place
Dunfermline
Fife
KY12 7NZ

Badge UK Limited

Abbreviated Balance Sheet

31st July 2007

	Note	2007 £	£	2006 £
Fixed Assets	2			
Tangible assets			64,524	2,517
Current Assets				
Stocks		3,509		3,211
Debtors		12,595		9,282
Cash at bank and in hand				40,133
		16,104		52,626
Creditors Amounts Falling due Within One Year		19,182		10,557
Net Current (Liabilities)/Assets			3,078	42,069
Total Assets Less Current Liabilities			61,446	44,586
Provisions for Liabilities			294	292
			61,152	44,294
Capital and Reserves				
Called up equity share capital	3		2	2
Profit and loss account			61,150	44,292
Shareholders' Funds			61,152	44,294

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

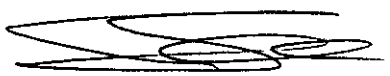
The directors acknowledge their responsibilities for

(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and

(ii) 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 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 the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors and authorised for issue on 25th April 2008, and are signed on their behalf by



Mr Timothy Legge
Director

The notes on pages 2 to 3 form part of these abbreviated accounts

1 Accounting Policies

Basis of Accounting

The 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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Fixed Assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Plant & Machinery	20% Reducing balance p a
Computer Equipment	20% Straight line p a

Investment Properties

Investment properties are shown in the balance sheet at their open market value either at professional valuation or at the directors' valuation The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year

This is in accordance with the FRSSE which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance The departure from the provisions of the Act is required in order to give a true and fair view

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Deferred Taxation

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

2 Fixed Assets

	Tangible Assets £
Cost	
At 1st August 2006	5,392
Additions	63,193
At 31st July 2007	68,585
Depreciation	
At 1st August 2006	2,875
Charge for year	1,186
At 31st July 2007	4,061
Net Book Value	
At 31st July 2007	64,524
At 31st July 2006	2,517

3 Share Capital

Authorised share capital.

	2007 £	2006 £
100 Ordinary shares of £1 each	100	100

Allotted and called up·

	2007 No	2007 £	2006 No	2006 £
Ordinary shares of £1 each	2	2	2	2

The amounts of paid up share capital for the following categories of shares differed from the called up share capital stated above due to unpaid calls and were as follows

	2007 £	2006 £
Ordinary shares	2	2

Badge UK Limited

Accountants' Report to the Directors of Badge UK Limited

Year Ended 31st July 2007

In accordance with the engagement letter dated 6th February 2008, and in order to assist you to fulfil your duties under the Companies Act 1985, we have prepared the financial statements of the company on pages 1 to 3 from the accounting records and information and explanations supplied to us

This report is made to the Company's Directors, as a body, in accordance with the terms of our engagement Our work has been undertaken to enable us to prepare the financial statements on behalf of the Company's Directors 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 Directors, as a body, for our work or for this report

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of financial statements

You have acknowledged on the balance sheet as at 31st July 2007 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 1985 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

CONDIE & CO
Chartered Accountants

10 Abbey Park Place
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28th April 2008