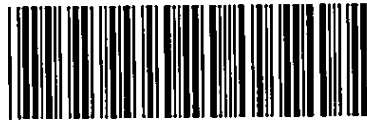


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Report of the Director and
Unaudited Financial Statements for the Year Ended 31 May 2008
for
MUGEN EUROPE LIMITED

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MUGEN EUROPE LIMITED

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MUGEN EUROPE LIMITED

**Company Information
for the Year Ended 31 May 2008**

DIRECTOR: H Matsuda

SECRETARY: Mrs T Matsuda

REGISTERED OFFICE: 1 Ruislip Road East
Ealing
London
W13 0AZ

REGISTERED NUMBER: 05814078

ACCOUNTANTS: Delts Ash Ltd
Accountants
194 High Street
Rickmansworth
Hertfordshire
WD3 1BD

MUGEN EUROPE LIMITED

**Report of the Director
for the Year Ended 31 May 2008**

The director presents his report with the financial statements of the company for the year ended 31 May 2008.

PRINCIPAL ACTIVITY

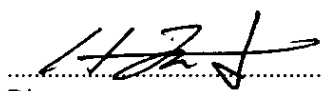
The principal activity of the company in the year under review was that of

DIRECTOR

H Matsuda held office during the whole of the period from 1 June 2007 to the date of this report.

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:



Director

Date: 07 Sep '09

MUGEN EUROPE LIMITED

**Profit and Loss Account
for the Year Ended 31 May 2008**

		Year Ended 31.5.08		Period 11.5.06 to 31.5.07	
	Notes	£	£	£	£
TURNOVER			1,099,722		889,883
Cost of sales			358,995		274,388
GROSS PROFIT			740,727		615,495
Distribution costs		255,301		330,256	
Administrative expenses		385,308		294,406	
			640,609		624,662
OPERATING PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	2		100,118		(9,167)
Tax on profit/(loss) on ordinary activities	3		18,583		-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION			81,535		(9,167)

The notes form part of these financial statements

MUGEN EUROPE LIMITED

Balance Sheet

31 May 2008

	Notes	31.5.08 £	£	31.5.07 £	£
FIXED ASSETS					
Tangible assets	5		100,427		110,400
CURRENT ASSETS					
Stocks		15,000		12,500	
Debtors	6	645		7,966	
Cash at bank and in hand		229,809		136,631	
		<u>245,454</u>		<u>157,097</u>	
CREDITORS					
Amounts falling due within one year	7	<u>283,513</u>		<u>266,664</u>	
NET CURRENT LIABILITIES			<u>(38,059)</u>		<u>(109,567)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>62,368</u>		<u>833</u>
CAPITAL AND RESERVES					
Called up share capital	8		10,000		10,000
Profit and loss account	9		<u>52,368</u>		<u>(9,167)</u>
SHAREHOLDERS' FUNDS			<u>62,368</u>		<u>833</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 May 2008.

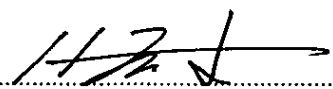
The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, 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).

The financial statements were approved by the director on 07 Sep 08 and were signed by:


.....
Director

The notes form part of these financial statements

MUGEN EUROPE LIMITED

Notes to the Financial Statements for the Year Ended 31 May 2008

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Stocks

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

Deferred tax

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

2. OPERATING PROFIT/(LOSS)

The operating profit (2007 - operating loss) is stated after charging:

	Year Ended 31.5.08 £	Period 11.5.06 to 31.5.07 £
Depreciation - owned assets	<u>35,344</u>	<u>36,801</u>
Director's emoluments and other benefits etc	<u>7,632</u>	<u>42,533</u>

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	Year Ended 31.5.08 £	Period 11.5.06 to 31.5.07 £
Current tax:		
UK corporation tax	<u>18,583</u>	-
Tax on profit/(loss) on ordinary activities	<u>18,583</u>	-

MUGEN EUROPE LIMITED

Notes to the Financial Statements - continued for the Year Ended 31 May 2008

4. DIVIDENDS

	Year Ended 31.5.08 £	Period 11.5.06 to 31.5.07 £
Ordinary Shares shares of 1 each		
Final	<u>20,000</u>	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 June 2007	147,201
Additions	<u>25,371</u>
At 31 May 2008	<u>172,572</u>
DEPRECIATION	
At 1 June 2007	36,801
Charge for year	<u>35,344</u>
At 31 May 2008	<u>72,145</u>
NET BOOK VALUE	
At 31 May 2008	<u>100,427</u>
At 31 May 2007	<u>110,400</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.08 £	31.5.07 £
Trade debtors	<u>645</u>	<u>7,966</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.08 £	31.5.07 £
Trade creditors	44,007	29,608
Taxation and social security	45,547	32,616
Other creditors	<u>193,959</u>	<u>204,440</u>
	<u>283,513</u>	<u>266,664</u>

MUGEN EUROPE LIMITED

Notes to the Financial Statements - continued for the Year Ended 31 May 2008

8. CALLED UP SHARE CAPITAL

Authorised Number :	Class:	Nominal Value:	31.5.08 £	31.5.07 £
1000	Ordinary Shares	£1	<u>1000</u>	<u>1000</u>

Allotted and Issued : Number:	Class:	Nominal Values:	31.5.08 £	31.5.07 £
100	Ordinary Shares	£1	<u>100</u>	<u>100</u>

9. RESERVES

	Profit and loss account £
At 1 June 2007	(9,167)
Profit for the year	81,535
Dividends	<u>(20,000)</u>
At 31 May 2008	<u>52,368</u>

MUGEN EUROPE LIMITED

**Report of the Accountants to the Director of
MUGEN EUROPE LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 May 2008 set out on pages three to seven and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Delts Ash Ltd
Accountants
194 High Street
Rickmansworth
Hertfordshire
WD3 1BD

Date: 07/09/09

MUGEN EUROPE LIMITED

**Trading and Profit and Loss Account
for the Year Ended 31 May 2008**

	Year Ended 31.5.08		Period 11.5.06 to 31.5.07	
	£	£	£	£
Sales		1,099,722		889,883
Cost of sales				
Opening stock	12,500		-	
Purchases	354,174		281,178	
Other direct costs	6,125		4,280	
Waste	1,920		1,430	
	<u>374,719</u>		<u>286,888</u>	
Closing stock	(15,724)		(12,500)	
		358,995		274,388
GROSS PROFIT		740,727		615,495
Expenditure				
Directors' salaries	7,632		42,533	
Wages	247,669		287,723	
Rates and water	37,240		32,452	
Light and heat	8,456		-	
Social security	18,871		25,005	
Telephone	7,218		3,711	
Post and stationery	3,841		3,258	
Travelling	19,716		13,518	
Licences and insurance	4,618		3,404	
Legal and professional charges	31,445		16,600	
Repairs and renewals	42,102		12,402	
Subscription	-		90	
Sales Promotion	21,478		246	
Rent	97,400		93,400	
Equipment Rental	900		1,655	
Sundry expenses	1,648		1,823	
Tips paid to employees	21,750		24,361	
Accountancy	5,120		5,120	
Penalty	1,440		-	
Depreciation of tangible fixed assets	35,344		36,801	
Advertising	7,210		3,952	
Entertainment	4,951		7,796	
Subscription and licence	481		443	
	<u>626,530</u>		<u>616,293</u>	
		114,197		(798)
Finance costs				
Bank charges	3,279		2,224	
Credit card	10,800		6,145	
	<u>14,079</u>		<u>8,369</u>	
NET PROFIT/(LOSS)		100,118		(9,167)

This page does not form part of the statutory financial statements