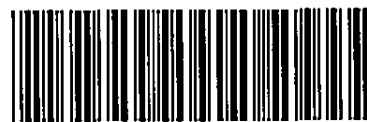


Company Registration No. 1699152 (England and Wales)

STUDIOSPARES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2008

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STUDIOSPARES LIMITED

COMPANY INFORMATION

Directors	B R Lambden P D Lambden
Secretary	B R Lambden
Company number	1699152
Registered office	7 Harvil Road Ickenham Uxbridge UB10 8AT
Auditors	Foreman & Hill 5 Curfew Yard, Thames Street Windsor Berkshire SL4 1SN
Business address	964 North Circular Road London NW2 7JR

STUDIOSPARES LIMITED

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STUDIOSPARES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 29 FEBRUARY 2008

The directors present their report and financial statements for the year ended 29 February 2008

Principal activities

The principal activity of the company continued to be that of wholesale and retail of recording equipment and accessories

Directors

The following directors have held office since 1 March 2007

B R Lambden

P D Lambden

Charitable donations	2008 £	2007 £
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During the year the company made the following payments

Charitable donations	4,810	3,592
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Charitable donations - The recipients, amounts and purpose of the charitable donations are as follows Vision for China £4,810, for the upkeep, medical care and education of orphans and abandoned children in China

Auditors

In accordance with the Company's Articles, a resolution proposing that Foreman & Hill be reappointed as auditors of the company will be put at a General Meeting

STUDIOSPARES LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2008

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.

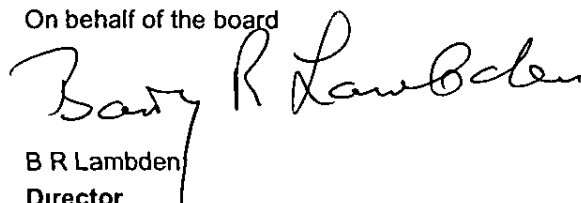
The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

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

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



B R Lambden

Director

15 August 2008

STUDIOSPARES LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF STUDIOSPARES LIMITED

We have audited the financial statements of STUDIOSPARES LIMITED for the year ended 29 February 2008 set out on pages 5 to 11. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

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 auditors' 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 the directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom 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 directors' report 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 directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit 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.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in note 14 to the financial statements.

STUDIOSPARES LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF STUDIOSPARES LIMITED

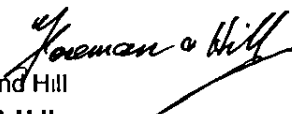
Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 29 February 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 directors' report is consistent with the financial statements

Foreman and Hill

Foreman & Hill



15 September 2008

Registered Auditor

5 Curfew Yard, Thames Street
Windsor
Berkshire
SL4 1SN

STUDIOSPARES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 29 FEBRUARY 2008

	Notes	2008 £	2007 £
Turnover		5,338,204	4,695,074
Cost of sales		(3,767,066)	(3,105,899)
Gross profit		1,571,138	1,589,175
Distribution costs		(218,660)	(213,907)
Administrative expenses		(1,149,079)	(1,026,893)
Other operating income		52,397	30,464
Operating profit	2	255,796	378,839
Other interest receivable and similar income	3	11,809	5,346
Interest payable and similar charges		(30,637)	(26,800)
Profit on ordinary activities before taxation		236,968	357,385
Tax on profit on ordinary activities	4	(46,925)	(105,178)
Profit for the year	12	190,043	252,207

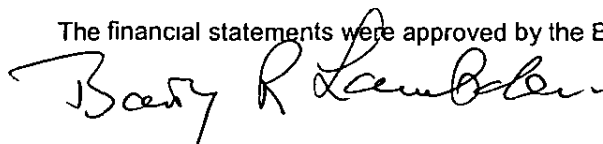
STUDIOSPARES LIMITED

BALANCE SHEET AS AT 29 FEBRUARY 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Tangible assets	5	1,809,802		1,829,292	
Current assets					
Stocks		579,095		561,762	
Debtors amounts falling due within one year	6	298,245		250,841	
Cash at bank and in hand		300,807		225,221	
		<u>1,178,147</u>		<u>1,037,824</u>	
Creditors' amounts falling due within one year	7	<u>(595,338)</u>		<u>(536,016)</u>	
Net current assets		<u>582,809</u>		<u>501,808</u>	
Total assets less current liabilities		<u>2,392,611</u>		<u>2,331,100</u>	
Creditors amounts falling due after more than one year	8	(408,411)		(536,944)	
Provisions for liabilities and charges	9	<u>(81,600)</u>		<u>(81,600)</u>	
		<u>1,902,600</u>		<u>1,712,556</u>	
Capital and reserves					
Called up share capital	11	100		100	
Profit and loss account	12	1,902,500		1,712,456	
Shareholders' funds		<u>1,902,600</u>		<u>1,712,556</u>	

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 June 2002)

The financial statements were approved by the Board on 15 August 2008



B R Lambden
Director

STUDIOSPARES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 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 amounts receivable for goods and services net of VAT and trade discounts

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land 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 Freehold	2% straight line on cost of buildings, land is not depreciated
Fixtures, fittings & equipment	20% and 33 33 % straight line
Motor vehicles	20% straight line

1.5 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 Operating profit

	2008 £	2007 £
Operating profit is stated after charging		
Depreciation of tangible assets	48,366	42,591
Auditors' remuneration	6,200	5,900
Directors' emoluments	51,000	51,170
	<u>105,566</u>	<u>99,661</u>

3 Investment income

	2008 £	2007 £
Bank interest	11,809	5,346
	<u>11,809</u>	<u>5,346</u>

STUDIOSPARES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2008

4	Taxation	2008 £	2007 £
	Domestic current year tax		
	U K corporation tax	53,000	87,000
	Adjustment for prior years	(6,075)	18,178
	Current tax charge	<u>46,925</u>	<u>105,178</u>

5	Tangible fixed assets	Land and buildings £	Plant and machinery etc £	Total £
	Cost			
	At 1 March 2007	1,889,422	98,559	1,987,981
	Additions	-	28,875	28,875
	At 29 February 2008	<u>1,889,422</u>	<u>127,434</u>	<u>2,016,856</u>
	Depreciation			
	At 1 March 2007	100,768	57,920	158,688
	Charge for the year	25,192	23,174	48,366
	At 29 February 2008	<u>125,960</u>	<u>81,094</u>	<u>207,054</u>
	Net book value			
	At 29 February 2008	<u>1,763,462</u>	<u>46,340</u>	<u>1,809,802</u>
	At 28 February 2007	<u>1,788,654</u>	<u>40,638</u>	<u>1,829,292</u>

6	Debtors	2008 £	2007 £
	Trade debtors	298,245	204,536
	Other debtors	-	46,305
		<u>298,245</u>	<u>250,841</u>

STUDIOSPARES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2008

7	Creditors' amounts falling due within one year	2008	2007
		£	£
	Bank loans and overdrafts	102,000	37,992
	Trade creditors	284,392	321,217
	Taxation and social security	109,910	147,322
	Other creditors	99,036	29,485
		<u>595,338</u>	<u>536,016</u>
8	Creditors: amounts falling due after more than one year	2008	2007
		£	£
	Bank loans	277,342	396,375
	Other creditors	131,069	140,569
		<u>408,411</u>	<u>536,944</u>
	Analysis of loans		
	Not wholly repayable within five years by instalments	-	434,367
	Not wholly repayable within five years other than by instalments	139,069	140,569
	Wholly repayable within five years	371,342	-
		<u>510,411</u>	<u>574,936</u>
	Included in current liabilities	(102,000)	(37,992)
		<u>408,411</u>	<u>536,944</u>
	Instalments not due within five years	-	244,407

Other creditors comprise a loan from a director, which is unsecured and interest free. The bank loan is secured by a first legal charge over the freehold property at 964 North Circular Road London in favour of Barclays Bank Plc.

STUDIOSPARES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2008

9 Provisions for liabilities and charges

	Deferred tax liability £
Balance at 1 March 2007 & at 29 February 2008	<u>81,600</u>

The deferred tax liability is made up as follows:

	2008 £	2007 £
Other timing differences	<u>81,600</u>	<u>81,600</u>

Deferred tax is provided in relation to a capital gain on disposal of a freehold property, the proceeds of which have been re-invested by the company in the freehold property which it currently owns

10 Pension costs

Defined contribution

The company makes contributions to the individual pension schemes of certain employees. The contributions made by the company during the year were as set out below:

	2008 £	2007 £
Contributions payable by the company for the year	<u>3,232</u>	<u>3,232</u>

11 Share capital

	2008 £	2007 £
Authorised		
100 Ordinary of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 Ordinary of £1 each	<u>100</u>	<u>100</u>

STUDIOSPARES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2008

12 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 March 2007	1,712,457
Profit for the year	190,043
Balance at 29 February 2008	<u>1,902,500</u>

13 Capital commitments	2008 £	2007 £
At 29 February 2008 the company had capital commitments as follows		
Contracted for but not provided in the financial statements	<u>10,000</u>	<u>-</u>

14 Auditors' Ethical Standards

In common with many businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements

15 Control

The ultimate controlling party is Mr & Mrs B R Lambden who between them control 100% of the issued share capital of the company