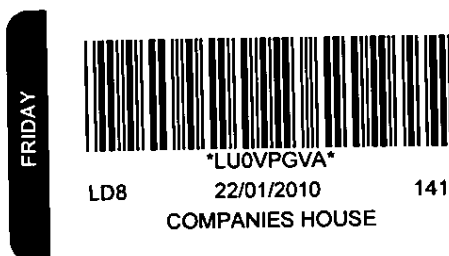


DISKCHARM LIMITED
FINANCIAL STATEMENTS
31 MARCH 2009



ARNOLD HILL & CO
Chartered Accountants
Craven House
16 Northumberland Avenue
London
WC2N 5AP

DISKCHARM LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 31 MARCH 2009

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 March 2009.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year continued to be that of film editing.

DIRECTORS

The directors who served the company during the year were as follows:

Mrs. E. Hamilton-Willcox
Mr. S. Willcox

DONATIONS

During the year the company made the following contributions:

	2009 £	2008 £
Other	<u>490</u>	<u>530</u>

SMALL COMPANY PROVISIONS


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

Signed on behalf of the directors

Mr S. Willcox

Director

Approved by the directors on


18th Jan 2010

DISKCHARM LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2009

	Note	2009 £	2008 £
TURNOVER		326,641	219,565
Cost of sales		<u>50,344</u>	<u>20,714</u>
GROSS PROFIT		276,297	198,851
Administrative expenses		<u>115,893</u>	<u>125,439</u>
OPERATING PROFIT	2	160,404	73,412
Interest receivable		214	942
Interest payable and similar charges		(49)	(329)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>160,569</u>	<u>74,025</u>
Tax on profit on ordinary activities	4	36,215	16,753
PROFIT FOR THE FINANCIAL YEAR		<u>124,354</u>	<u>57,272</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 4 to 7 form part of these financial statements.

DISKCHARM LIMITED

BALANCE SHEET

31 MARCH 2009

	Note	2009 £	2008 £
FIXED ASSETS			
Tangible assets	6	2,738	4,750
CURRENT ASSETS			
Debtors	7	93,897	70,339
Cash at bank		11,208	10,880
		<u>105,105</u>	<u>81,219</u>
CREDITORS: Amounts falling due within one year	8	<u>86,577</u>	<u>69,057</u>
NET CURRENT ASSETS		<u>18,528</u>	<u>12,162</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>21,266</u>	<u>16,912</u>
CAPITAL AND RESERVES			
Called-up equity share capital	10	2	2
Profit and loss account	11	21,264	16,910
SHAREHOLDERS' FUNDS	12	<u>21,266</u>	<u>16,912</u>

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:

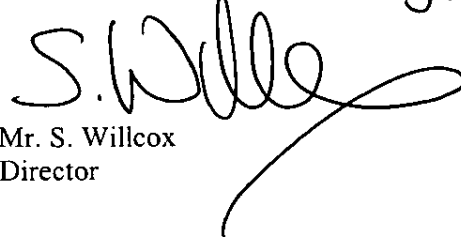
- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year 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 financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors and authorised for issue on 18 January 2009 and are signed on their behalf by:



Mrs. E. Hamilton-Willcox
Director



Mr. S. Willcox
Director

The notes on pages 4 to 7 form part of these financial statements.

DISKCHARM LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2009

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts earned 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:

Fixtures & Fittings - 25% straightline on cost

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2009	2008
	£	£
Depreciation of owned fixed assets	2,440	3,880
Profit on disposal of fixed assets	—	(150)
	<u> </u>	<u> </u>

DISKCHARM LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2009

3. DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were:

	2009 £	2008 £
Aggregate emoluments	<u>25,000</u>	<u>25,000</u>

4. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2009 £	2008 £
Current tax:		
UK Corporation tax based on the results for the year at 21% (2008 - 20%)	36,280	16,637
(Over)/under provision in prior year	(65)	116
Total current tax	<u>36,215</u>	<u>16,753</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 21% (2008 - 20%).

	2009 £	2008 £
Profit on ordinary activities before taxation	<u>160,569</u>	<u>74,025</u>
Profit on ordinary activities by rate of tax	33,719	14,805
Disallowable expenditure	2,541	1,766
Depreciation in excess of capital allowances	20	66
(Over)/under provision in prior years	(65)	116
Total current tax (note 4(a))	<u>36,215</u>	<u>16,753</u>

5. DIVIDENDS

Equity dividends

	2009 £	2008 £
Paid		
Equity dividends on ordinary shares	<u>120,000</u>	<u>69,031</u>

DISKCHARM LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2009

6. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £
COST	
At 1 April 2008	15,518
Additions	428
At 31 March 2009	<u>15,946</u>
DEPRECIATION	
At 1 April 2008	10,768
Charge for the year	2,440
At 31 March 2009	<u>13,208</u>
NET BOOK VALUE	
At 31 March 2009	<u>2,738</u>
At 31 March 2008	<u>4,750</u>

7. DEBTORS

	2009 £	2008 £
Trade debtors	60,929	68,782
Directors current account	19,691	—
Other debtors	13,277	1,557
	<u>93,897</u>	<u>70,339</u>

8. CREDITORS: Amounts falling due within one year

	2009 £	2008 £
Trade creditors	22,935	28,585
Corporation tax	36,280	28,083
Other taxation and social security	23,923	9,522
Other creditors	3,439	2,867
	<u>86,577</u>	<u>69,057</u>

DISKCHARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2009

9. RELATED PARTY TRANSACTIONS

The company was owed £19,691 (2008: £nil) by the directors as at the balance sheet date. This balance was offset against a dividend declared in the next financial year.

At the balance sheet date, the amount owed to Kilopress Limited, a company in which Mr and Mrs S Willcox have an interest and are directors, was £12,721 (2008: £12,721).

During the year the company was recharged expenses of £8,857 (2008: £nil) by SMEL Ltd, a company in which Mr and Mrs S Wilcox have an interest and are directors. At the balance sheet date, the company was owed £1,790 (2008: £nil).

10. SHARE CAPITAL

Authorised share capital:

	2009	2008
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

11. PROFIT AND LOSS ACCOUNT

	2009	2008
	£	£
Balance brought forward	16,910	28,669
Profit for the financial year	124,354	57,272
Equity dividends	(120,000)	(69,031)
Balance carried forward	<u>21,264</u>	<u>16,910</u>

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009	2008
	£	£
Profit for the financial year	124,354	57,272
Equity dividends	(120,000)	(69,031)
Net addition/(reduction) to shareholders' funds	4,354	(11,759)
Opening shareholders' funds	<u>16,912</u>	<u>28,671</u>
Closing shareholders' funds	<u>21,266</u>	<u>16,912</u>

13. CONTROL

The ultimate controlling party is Mr S Willcox and Mrs E Hamilton-Willcox, shareholders and directors of the company.