

COMPANY REGISTRATION NUMBER 2772978

**DISKCHARM LIMITED**  
**FINANCIAL STATEMENTS**  
**31 MARCH 2010**



**ARNOLD HILL & CO**  
Chartered Accountants  
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16 Northumberland Avenue  
London  
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**DISKCHARM LIMITED**  
**THE DIRECTORS' REPORT**  
**YEAR ENDED 31 MARCH 2010**

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2010

**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

	2010 £	2009 £
Charitable donations	<u>550</u>	<u>490</u>

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Signed on behalf of the directors

Mr S Willcox

Director

Approved by the directors on 21/12/10

**DISKCHARM LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 MARCH 2010**

	Note	2010 £	2009 £
<b>TURNOVER</b>	<b>2</b>	<b>252,618</b>	326,641
Cost of sales		<u>20,152</u>	<u>50,344</u>
<b>GROSS PROFIT</b>		<b>232,466</b>	276,297
Administrative expenses		<u>128,234</u>	<u>115,893</u>
<b>OPERATING PROFIT</b>	<b>3</b>	<b>104,232</b>	160,404
Interest receivable		3	214
Interest payable and similar charges		(232)	(49)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>104,003</u>	<u>160,569</u>
Tax on profit on ordinary activities	<b>5</b>	<b>23,588</b>	36,215
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><b>80,415</b></u>	<u>124,354</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 8 form part of these financial statements

# DISKCHARM LIMITED

## BALANCE SHEET

31 MARCH 2010

	Note	2010 £	2009 £
<b>FIXED ASSETS</b>			
Tangible assets	7	<u>5,022</u>	<u>2,738</u>
<b>CURRENT ASSETS</b>			
Debtors	8	82,756	93,897
Cash at bank		<u>—</u>	<u>11,208</u>
		82,756	105,105
<b>CREDITORS: Amounts falling due within one year</b>	9	<u>92,097</u>	<u>86,577</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(9,341)</u>	<u>18,528</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(4,319)</u>	<u>21,266</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	11	2	2
Profit and loss account	12	<u>(4,321)</u>	<u>21,264</u>
<b>(DEFICIT)/SHAREHOLDERS' FUNDS</b>	13	<u>(4,319)</u>	<u>21,266</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476(1) of the Act

The directors acknowledge their responsibilities for

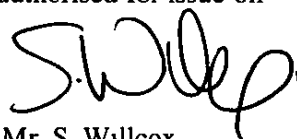
- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, 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 15 of the Companies Act 2006

These financial statements were approved by the directors and authorised for issue on 21/12/10, and are signed on their behalf by



Mrs E Hamilton-Willcox  
Director



Mr S Willcox  
Director

Company Registration Number 2772978

The notes on pages 4 to 8 form part of these financial statements

**DISKCHARM LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2010**

**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. TURNOVER**

Overseas turnover amounted to nil% (2009 – 1 25%) of the total turnover for the year

**3. OPERATING PROFIT**

Operating profit is stated after charging

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Depreciation of owned fixed assets	<b>3,663</b>	2,440
Operating lease costs		
- Plant and equipment	<b>510</b>	—

**DISKCHARM LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2010**

**4. DIRECTORS' REMUNERATION**

The directors' aggregate remuneration in respect of qualifying services were

	2010 £	2009 £
Aggregate remuneration	<u>25,000</u>	<u>25,000</u>

**5. TAXATION ON ORDINARY ACTIVITIES**

**(a) Analysis of charge in the year**

	2010 £	2009 £
Current tax		
UK Corporation tax based on the results for the year at 21% (2009 - 21%)	23,588	36,280
(Over)/under provision in prior year	-	(65)
Total current tax	<u>23,588</u>	<u>36,215</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% (2009 - 21%)

	2010 £	2009 £
Profit on ordinary activities before taxation	<u>104,003</u>	<u>160,569</u>
Profit on ordinary activities by rate of tax	21,841	33,719
Disallowable expenditure	2,525	2,541
Depreciation in excess of capital allowances	(778)	20
(Over)/under provision in prior years	-	(65)
Total current tax (note 5(a))	<u>23,588</u>	<u>36,215</u>

**6. DIVIDENDS**

**Equity dividends**

	2010 £	2009 £
Paid		
Equity dividends on ordinary shares	<u>106,000</u>	<u>120,000</u>

**DISKCHARM LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2010**

**7. TANGIBLE FIXED ASSETS**

	<b>Fixtures &amp; Fittings £</b>
<b>COST</b>	
At 1 April 2009	15,946
Additions	<u>5,947</u>
<b>At 31 March 2010</b>	<u><b>21,893</b></u>
<b>DEPRECIATION</b>	
At 1 April 2009	13,208
Charge for the year	<u>3,663</u>
<b>At 31 March 2010</b>	<u><b>16,871</b></u>
<b>NET BOOK VALUE</b>	
<b>At 31 March 2010</b>	<u><b>5,022</b></u>
At 31 March 2009	<u>2,738</u>

**8. DEBTORS**

	<b>2010 £</b>	<b>2009 £</b>
Trade debtors	68,536	60,929
Directors current accounts	–	19,691
Other debtors	<u>14,220</u>	<u>13,277</u>
	<u><b>82,756</b></u>	<u><b>93,897</b></u>

**9. CREDITORS: Amounts falling due within one year**

	<b>2010 £</b>	<b>2009 £</b>
Overdrafts	1,047	–
Trade creditors	23,092	22,935
Corporation tax	32,888	36,280
Other taxation and social security	30,343	23,923
Other creditors	<u>4,727</u>	<u>3,439</u>
	<u><b>92,097</b></u>	<u><b>86,577</b></u>

**DISKCHARM LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**10. RELATED PARTY TRANSACTIONS**

The company owed £1,796 to the directors as at the balance sheet date (2009 £19,691 was owed by the directors to the company)

At the balance sheet date, the amount owed by Kilopress Limited, a company in which Mr and Mrs S Willcox have an interest and are directors, was £nil

During the year the company was recharged expenses of £333 (2009 £8,857) by SMEL Ltd, a company in which Mr and Mrs S Willcox have an interest and are directors. At the balance sheet date, the company was owed £2,123 (2008 £1,790) by SMEL Ltd

**11. SHARE CAPITAL**

**Authorised share capital:**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
1,000 Ordinary shares of £1 each	<u><b>1,000</b></u>	<u><b>1,000</b></u>

**Allotted, called up and fully paid:**

	<b>2010</b>		<b>2009</b>
	<b>No</b>	<b>£</b>	<b>No</b>
			<b>£</b>
2 Ordinary shares of £1 each	<u><b>2</b></u>	<u><b>2</b></u>	<u><b>2</b></u>

**12. PROFIT AND LOSS ACCOUNT**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Balance brought forward	<b>21,264</b>	16,910
Profit for the financial year	<b>80,415</b>	124,354
Equity dividends	<u><b>(106,000)</b></u>	<u>(120,000)</u>
Balance carried forward	<u><b>(4,321)</b></u>	<u><b>21,264</b></u>



**DISKCHARM LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2010**

**13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	<b>80,415</b>	124,354
Equity dividends	<b>(106,000)</b>	<b>(120,000)</b>
Net (reduction)/addition to shareholders' funds	<b>(25,585)</b>	4,354
Opening shareholders' funds	<b>21,266</b>	16,912
Closing shareholders' (deficit)/funds	<b>(4,319)</b>	21,266

**14. CONTROL**

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