

Company Registration No 2776051 (England and Wales)

**ALTOKEY LIMITED**

**DIRECTOR'S REPORT AND  
UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2007**



**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE  
UNAUDITED FINANCIAL STATEMENTS OF ALTOKEY LIMITED**

In accordance with the engagement letter dated 3 April 2008, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of Altokey Limited for the year ended 30 June 2007, set out on pages 3 to 9 from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters we have agreed to state to them in this 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 Board of Directors as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 30 June 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.

  
UHY Hacker Young LLP

23 April 2008

Chartered Accountants

# **ALTOKEY LIMITED**

## **DIRECTOR'S REPORT**

### **FOR THE YEAR ENDED 30 JUNE 2007**

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The director presents his report and financial statements for the year ended 30 June 2007

#### **Principal activities and review of the business**

In 1993 the company purchased the exclusive rights to a portfolio of paints and related products. The company granted a licence and was receiving royalties therefrom. The licence terminated on 31 December 1997.

#### **Results and dividends**

The results for the year are set out on page 3.

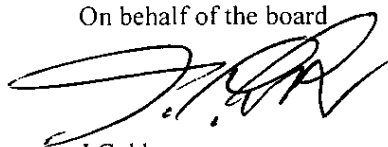
The director does not recommend payment of an ordinary dividend.

#### **Director**

The following director has held office since 1 July 2006:

J Cobb

On behalf of the board



J Cobb

**Director**

12 April 2008

## **ALTOKEY LIMITED**

### **COMPANY INFORMATION**

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<b>Director</b>	J Cobb
<b>Secretary</b>	CETC (Nominees) Limited
<b>Company number</b>	2776051
<b>Registered office</b>	Quadrant House - Floor 6 17 Thomas More Street Thomas More Square London E1W 1YW
<b>Accountants</b>	UHY Hacker Young LLP Quadrant House 17 Thomas More Street Thomas More Square London E1W 1YW
<b>Bankers</b>	National Westminster Bank Plc 10 Benedict Street Cambridge CB2 3PU

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# **ALTOKEY LIMITED**

## **CONTENTS**

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	<b>Page</b>
Director's report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 9

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**ALTOKEY LIMITED****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30 JUNE 2007**

	Notes	2007 £	2006 £
Administrative expenses		5,960	1,645
<b>Operating profit</b>		5,960	1,645
Other interest receivable and similar income	2	-	12,538
Interest payable and similar charges	3	(250)	-
<b>Profit on ordinary activities before taxation</b>		5,710	14,183
Tax on profit on ordinary activities	4	(2,123)	(6,843)
<b>Profit for the year</b>	9	3,587	7,340

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

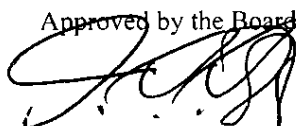
**ALTOKEY LIMITED****BALANCE SHEET****AS AT 30 JUNE 2007**

	Notes	2007 £	2006 £
<b>Current assets</b>			
Debtors	6	209,896	204,729
Cash at bank and in hand		7,459	7,459
		<u>217,355</u>	<u>212,188</u>
<b>Creditors amounts falling due within one year</b>	7	(22,864)	(21,284)
<b>Total assets less current liabilities</b>		<u>194,491</u>	<u>190,904</u>
<b>Capital and reserves</b>			
Called up share capital	8	10,000	10,000
Share premium account	9	6,649,267	6,649,267
Profit and loss account	9	(6,464,776)	(6,468,363)
<b>Shareholders' funds</b>	10	<u>194,491</u>	<u>190,904</u>

In preparing these financial statements

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts 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 this Act relating to accounts, so far as applicable to the company

Approved by the Board and authorised for issue on 12 April 2008



J Cobb  
Director

# ALTOKEY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2007

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

2 Investment income	2007 £	2006 £
Other interest	-	12,538

3 Interest payable	2007 £	2006 £
On overdue tax	250	-



**ALTOKEY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 JUNE 2007**

<b>4 Taxation</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
<b>Domestic current year tax</b>		
U K corporation tax	869	1,134
<b>Foreign corporation tax</b>		
Other foreign tax	1,254	5,709
	<u>2,123</u>	<u>6,843</u>
<b>Current tax charge</b>	<u>2,123</u>	<u>6,843</u>
	<u>2,123</u>	<u>6,843</u>
 <b>Factors affecting the tax charge for the year</b>		
Profit on ordinary activities before taxation	<u>5,710</u>	<u>14,183</u>
 Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2006 - 19.00%)	<u>1,085</u>	<u>2,695</u>
 Effects of		
Non deductible expenses	48	-
Capital allowances	(275)	(366)
Overseas tax	1,254	1,186
Credit for overseas tax	-	(1,186)
Adjustments to previous periods	-	4,523
Other tax adjustments	11	(9)
	<u>1,038</u>	<u>4,148</u>
<b>Current tax charge</b>	<u>2,123</u>	<u>6,843</u>

**ALTOKEY LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 JUNE 2007****5 Intangible fixed assets**

	<b>Rights £</b>
<b>Cost</b>	
At 1 July 2006 & at 30 June 2007	200,401
<b>Amortisation</b>	
At 1 July 2006 & at 30 June 2007	200,401
<b>Net book value</b>	
At 30 June 2007	-
At 30 June 2006	-

A full provision was made in the prior year against the value of the intangible asset as the rights contract expired on 31 December 1997. The director does not anticipate further income from this contract.

<b>6 Debtors</b>	<b>2007 £</b>	<b>2006 £</b>
Other debtors	209,896	204,729

<b>7 Creditors: amounts falling due within one year</b>	<b>2007 £</b>	<b>2006 £</b>
Corporation tax	2,022	1,153
Other creditors	15,341	15,341
Accruals and deferred income	5,501	4,790
	22,864	21,284

**ALTOKEY LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2007**

<b>8 Share capital</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
<b>Allotted, called up and fully paid</b>		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
<b>9 Statement of movements on reserves</b>	<b>Share premium account</b>	<b>Profit and loss account</b>
	<b>£</b>	<b>£</b>
Balance at 1 July 2006	6,649,267	(6,468,363)
Profit for the year	-	3,587
	<u>6,649,267</u>	<u>(6,464,776)</u>
Balance at 30 June 2007		
<b>10 Reconciliation of movements in shareholders' funds</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	3,587	7,340
Opening shareholders' funds	<u>190,904</u>	<u>183,564</u>
Closing shareholders' funds	<u>194,491</u>	<u>190,904</u>

**11 Employees****Number of employees**

There were no employees during the year apart from the director

**12 Control**

The immediate parent company is Chroma Australia Pty Limited, a company registered in Australia

**ALTOKEY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2007**

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**13 Related party transactions**

Altokey Limited owes £14,118 in respect of expenses incurred by Chroma Acrylics Inc on Altokey Limited's behalf. This amount is disclosed in other creditors.

Chroma Australia Pty Limited, a company also under the control of Mr Cobb, owed Altokey Limited £209,896 at 30 June 2007 (2006: £204,729). No interest was charged on this loan during the year (2006: £12,538). This amount is included in other debtors.