

**THE COLTMAN MEDIA COMPANY LIMITED**  
**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2005**

Company Registration No. 2892688 (England and Wales)

Shelley Stock Hutter  
Chartered Accountants  
45 Mortimer Street  
London  
W1W 8HJ



# THE COLTMAN MEDIA COMPANY LIMITED

## COMPANY INFORMATION

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Director	S J Coltman
Secretary	J A Coltman
Company number	2892688
Registered office	Aria House 23 Craven Street London WC2N 5NS
Auditors	Shelley Stock Hutter 45 Mortimer Street London W1W 8HJ
Business address	Aria House 23 Craven Street London WC2N 5NS

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# THE COLTMAN MEDIA COMPANY LIMITED

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# THE COLTMAN MEDIA COMPANY LIMITED

## DIRECTOR'S REPORT

**FOR THE YEAR ENDED 30 APRIL 2005**

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The director presents his report and financial statements for the year ended 30 April 2005.

### Principal activities

The company is principally engaged in media buying.

### Director

The following director has held office since 1 May 2004:

S J Coltman

### Director's interests

The director's interest in the shares of the company was as stated below:

	Ordinary shares of £ 1 each	
	30 April 2005	1 May 2004
S J Coltman	10,000	10,000

The director's interest in the company as stated above includes 5,000 shares held by his wife.

Charitable donations	2005	2004
	£	£
During the year the company made the following payments:		
Charitable donations	510	799

### Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Shelley Stock Hutter be reappointed as auditors of the company will be put to the Annual General Meeting.

# THE COLTMAN MEDIA COMPANY LIMITED

## DIRECTOR'S REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2005

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### Director's responsibilities

Company law requires the director to prepare financial statements for each financial year which 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 director is 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

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

By order of the board



J A Coltman  
Secretary

21.9.05

.....  
Date

# THE COLTMAN MEDIA COMPANY LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF THE COLTMAN MEDIA COMPANY LIMITED

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We have audited the financial statements of The Coltman Media Company Limited on pages 5 to 11 for the year ended 30 April 2005. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

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 auditor's 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 director and auditors**

As described in the statement of director's responsibilities on page 2 the company's director is responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 if, in our opinion, the director's report is not consistent with the financial statements, if 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 director's remuneration and transactions with the company is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises of the Directors' report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

### **Basis of audit opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards 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 director 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.

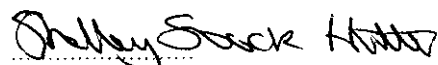
# THE COLTMAN MEDIA COMPANY LIMITED

## INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE SHAREHOLDERS OF THE COLTMAN MEDIA COMPANY LIMITED

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### Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 April 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Shelley Stock Hutter

22 September 2005

Date

Chartered Accountants

Registered Auditor

45 Mortimer Street

London

W1W 8HJ

# THE COLTMAN MEDIA COMPANY LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2005

	Notes	2005 £	2004 £
Turnover		8,890,925	9,736,542
Cost of sales		(8,136,539)	(8,950,139)
<b>Gross profit</b>		<u>754,386</u>	<u>786,403</u>
Administrative expenses		(596,441)	(602,547)
Other operating income		27,000	15,750
<b>Operating profit</b>	<b>2</b>	<u>184,945</u>	<u>199,606</u>
Other interest receivable and similar income		47,823	36,610
Interest payable and similar charges		-	(194)
<b>Profit on ordinary activities before taxation</b>		<u>232,768</u>	<u>236,022</u>
Tax on profit on ordinary activities	<b>3</b>	(45,951)	(47,062)
<b>Profit on ordinary activities after taxation</b>		<u>186,817</u>	<u>188,960</u>
Dividends	<b>4</b>	(60,000)	(75,000)
<b>Retained profit for the year</b>	<b>11</b>	<u><u>126,817</u></u>	<u><u>113,960</u></u>




# THE COLTMAN MEDIA COMPANY LIMITED

## BALANCE SHEET AS AT 30 APRIL 2005

	Notes	2005 £	£	2004 £	£
<b>Fixed assets</b>					
Tangible assets	5		23,547		46,414
Investments	6		2,800		2,800
			<u>26,347</u>		<u>49,214</u>
<b>Current assets</b>					
Debtors	7	1,711,903		1,359,603	
Cash at bank and in hand		1,188,055		687,932	
		<u>2,899,958</u>		<u>2,047,535</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(2,363,221)</u>		<u>(1,660,482)</u>	
<b>Net current assets</b>			<u>536,737</u>		<u>387,053</u>
<b>Total assets less current liabilities</b>			<u>563,084</u>		<u>436,267</u>
<b>Capital and reserves</b>					
Called up share capital	10		10,000		10,000
Profit and loss account	11		553,084		426,267
<b>Shareholders' funds</b>			<u>563,084</u>		<u>436,267</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 21.9.05

  
S J Coltman  
Director

# THE COLTMAN MEDIA COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2005

### 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 June 2002).

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services provided in the UK net of VAT and trade discounts.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets 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 Leasehold	Straight line over the period of the lease
Computer equipment	25% Straight line
Fixtures, fittings & equipment	20% Reducing balance
Motor vehicles	25% Reducing balance

#### 1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

#### 1.5 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### 1.6 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

	2005	2004
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	12,717	11,393
Auditors' remuneration	6,500	6,000
Director's emoluments	134,381	134,638

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 1 (2004- 1).

# THE COLTMAN MEDIA COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2005

3	Taxation	2005 £	2004 £
	<b>Domestic current year tax</b>		
	U.K. corporation tax	45,951	47,062
	<b>Current tax charge</b>	<u>45,951</u>	<u>47,062</u>

The company is a close company under the provisions of the Income and Corporation Taxes Act 1988.

4	Dividends	2005 £	2004 £
	Ordinary interim paid 20 August 2004	10,000	20,000
	Ordinary final proposed	50,000	55,000
		<u>60,000</u>	<u>75,000</u>

5	Tangible fixed assets	Land and buildings £	Plant and machinery etc £	Total £
	<b>Cost</b>			
	At 1 May 2004	4,839	117,472	122,311
	Additions	-	1,305	1,305
	Disposals	-	(36,600)	(36,600)
	At 30 April 2005	<u>4,839</u>	<u>82,177</u>	<u>87,016</u>
	<b>Depreciation</b>			
	At 1 May 2004	180	75,717	75,897
	On disposals	-	(25,145)	(25,145)
	Charge for the year	2,150	10,567	12,717
	At 30 April 2005	<u>2,330</u>	<u>61,139</u>	<u>63,469</u>
	<b>Net book value</b>			
	At 30 April 2005	<u>2,509</u>	<u>21,038</u>	<u>23,547</u>
	At 30 April 2004	<u>4,659</u>	<u>41,755</u>	<u>46,414</u>

# THE COLTMAN MEDIA COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2005

### 6 Fixed asset investments

	Unlisted investments £
<b>Cost</b>	
At 1 May 2004 & at 30 April 2005	2,800
	<b>Director's valuation £</b>
At 30 April 2005	2,800
At 30 April 2004	2,800

7 Debtors	2005 £	2004 £
Trade debtors	1,607,561	1,281,886
Other debtors	104,342	77,717
	<u>1,711,903</u>	<u>1,359,603</u>

8 Creditors: amounts falling due within one year	2005 £	2004 £
Bank loans and overdrafts	859,382	-
Trade creditors	742,488	709,652
Taxation and social security	57,158	86,435
Other creditors	704,193	864,395
	<u>2,363,221</u>	<u>1,660,482</u>

### 9 Pension costs

Pension costs charged in the accounts of £12,113 (2004: £13,651) were all paid to defined contribution schemes.

# THE COLTMAN MEDIA COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2005

10	Share capital	2005 £	2004 £
	<b>Authorised</b>		
	10,000 Ordinary shares of £1 each	10,000	10,000
		<u>          </u>	<u>          </u>
	<b>Allotted, called up and fully paid</b>		
	10,000 Ordinary shares of £1 each	10,000	10,000
		<u>          </u>	<u>          </u>

### 11 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 May 2004	426,267
Retained profit for the year	126,817
	<u>          </u>
Balance at 30 April 2005	553,084
	<u>          </u>

### 12 Financial commitments

At 30 April 2005 the company had annual commitments under non-cancellable operating leases as follows:

	2005 £	2004 £
Expiry date:		
Between two and five years	67,746	67,746
	<u>          </u>	<u>          </u>

### 13 Transactions with directors

	Amount outstanding 2005 £	2004 £	Maximum in year £
Director's current account (debit bal)	11,500	-	11,500
	<u>          </u>	<u>          </u>	<u>          </u>

At the year end, the company was owed £11,500 by S J Coltman (2004 - £nil). This amount was repaid to the company in June 2005.

# THE COLTMAN MEDIA COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 30 APRIL 2005*

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### 14 Control

The company is controlled by the director, S J Coltman, and his wife, J A Coltman, who each hold 50% of the issued share capital.