

COMPANY NUMBER 3912597

**POWERSHIFT MEDIA LIMITED**  
**(FORMERLY ALDERSON FINE ART LIMITED)**

HOLED STONE BARN  
STISTED COTTAGE FARM  
HOLLIES ROAD  
BRADWELL  
BRAINTREE  
ESSEX  
CM77 8DZ

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2008**

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**POWERSHIFT MEDIA LIMITED**  
**(FORMERLY ALDERSON FINE ART LIMITED)**

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**POWERSHIFT MEDIA LIMITED**  
**(FORMERLY ALDERSON FINE ART LIMITED)**

Page 1

**DIRECTORS AND ADVISORS**

**DIRECTORS :** R ALDERSON  
S ALDERSON

**SECRETARY:** D P CLARK

**REGISTERED OFFICE:** HOLED STONE BARN  
STISTED COTTAGE FARM  
HOLLIES ROAD  
BRADWELL  
BRAINTREE  
ESSEX  
CM77 8DZ

**COMPANY NUMBER:** 3912597 (England and Wales)

**ACCOUNTANTS:** DPC MEDIA LIMITED  
HOLED STONE BARN  
STISTED COTTAGE FARM  
HOLLIES ROAD  
BRADWELL  
BRAINTREE  
ESSEX  
CM77 8DZ

**DIRECTORS REPORT**

**FOR THE YEAR ENDED 31 JANUARY 2008**

The directors present their report and financial statements for the year ended 31 January 2008

**STATEMENT OF DIRECTORS RESPONSIBILITIES**

Company law requires the Directors to prepare financial statements for each financial period 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 the 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 ,
- follow applicable accounting standards subject to material departures disclosed and explained in the financial statements,
- 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 which disclose with reasonable accuracy at any time the financial position of the company and to 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.

**PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the company is that of the Retail of Quality Art and Real Estate Marketing

The directors are of the opinion that the progress of the company during the period and its financial position at the end of the period is satisfactory

**FIXED ASSETS**

Details of fixed assets are in note 6 to the accounts

**DIRECTORS REPORT (continued)**

**FOR THE YEAR ENDED 31 JANUARY 2008**

The directors throughout the year and their beneficial interests in the ordinary share capital of the company were as follows

	<u>Ordinary £1 Shares</u>	
	<u>31 1 2008</u>	<u>31 1 2007</u>
R Alderson	-	-
S Alderson	100	100

**SMALL COMPANY**

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies. In the opinion of the directors, the company qualifies as a small company and is therefore entitled to make use of these exemptions

By order of the Board



D P CLARK  
COMPANY SECRETARY  
16 JUNE 2008

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 JANUARY 2008**

	<u>NOTES</u>	<u>2008</u> £	<u>2007</u> £
TURNOVER	2	326,169	5,726
DIRECT COSTS		<u>294,058</u>	<u>5,253</u>
GROSS PROFIT		32,111	473
ADMINISTRATION EXPENSES		<u>(55,865)</u>	<u>(22,183)</u>
<u>OPERATING LOSS</u>	3	(23,754)	(21,710)
INTEREST RECEIVABLE AND SIMILAR INCOME		<u>2</u>	<u>-</u>
LOSS FOR THE YEAR		(23,752)	(21,710)
REVENUE DEFICIT BROUGHT FORWARD		(31,026)	(9,316)
REVENUE DEFICIT CARRIED FORWARD	£	<u><u>(54,778)</u></u> £	<u><u>(31,026)</u></u>

All of the company's activities in the financial period were derived from continuing operations

The company made no recognised gains or losses other than the profit or loss for the above financial period

The Notes on pages 6 to 8 form part of these financial statements

**BALANCE SHEET**

AT 31 JANUARY 2008

	<u>NOTES</u>	<u>2008</u>	<u>2007</u> £
TANGIBLE ASSETS	6	<u>18,570</u>	<u>17,010</u>
<u>CURRENT ASSETS</u>			
STOCKS	7	-	290,529
DEBTORS	8	6,368	3,510
CASH AT BANK		<u>5,311</u>	<u>1,477</u>
		11,679	295,516
<u>CURRENT LIABILITIES</u>			
CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	9	<u>(84,927)</u>	<u>(97,752)</u>
NET CURRENT (LIABILITIES)/ASSETS		(73,248)	197,764
<u>NET ASSETS</u>	£	<u>(54,678)</u>	£ <u>214,774</u>
<u>Represented by -</u>			
<u>CAPITAL AND RESERVES</u>			
CALLED UP SHARE CAPITAL	10	100	100
SHARE PREMIUM ACCOUNT		-	245,700
PROFIT AND LOSS ACCOUNT		(54,778)	31,026
<u>SHAREHOLDERS' FUNDS</u>	12 £	<u>(54,678)</u>	£ <u>214,774</u>

The directors have

- a) taken advantage of the Companies Act 1985 Section 249A(1) in not having these accounts audited
- b) confirmed that no notice has been deposited under s249B(2) of the Companies Act 1985
- c) acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with s221 of the Companies Act 1985
- d) acknowledged responsibility for preparing accounts which give a true and fair view of the company and of its loss for the period ended in accordance with the requirements of s226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company
- e) taken advantage of the exemptions conferred by s246 of the Companies Act 1985 on the basis that the company qualifies as a small company and is therefore entitled to make use of these exemptions



R ALDERSON



S ALDERSON

Approved by the Board on 16 June 2008

The Notes on pages 6 to 8 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2008

1 ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention

TURNOVER

Turnover represents the value of services invoiced during the period to customers, excluding Value Added Tax

TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is charged on a reducing balance basis, to write off each asset over its estimated useful life as follows

Equipment and Fittings	20%
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CASH FLOW STATEMENT

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

STOCK

Stock has been valued at the lower of cost and net realisable value

2 TURNOVER

No geographical analysis of turnover is given as the director feels that it would be prejudicial to the company's market position



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2008

	<u>2008</u>	<u>2007</u>
	£	£
3 <u>OPERATING LOSS</u>		
The operating loss is stated after charging		
Depreciation of owned fixed assets	<u>4,644</u>	<u>4,243</u>
4 <u>TOTAL DIRECTORS EMOLUMENTS</u>		
Management Remuneration	<u>10,563</u>	<u>6,000</u>
5 <u>TAXATION</u>		
There was no corporation tax liability based on the accounts		

6 TANGIBLE FIXED ASSETS

	<u>Equipment &amp; Fittings</u>
<u>AT COST OR VALUATION</u>	
At 1 2 2007	36,793
Additions	<u>6,204</u>
At 31 1 2008	<u>42,997</u>
<u>DEPRECIATION</u>	
At 1 2 2007	19,783
Charge for the year	<u>4,644</u>
At 31 1 2008	<u>24,427</u>
<u>NET BOOK VALUE</u>	
At 31 1 2007	<u>17,010</u>
At 31 1 2008	<u>18,570</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2008

	<u>2008</u> £	<u>2007</u> £
<b>7 STOCK</b>		
Goods for Resale	-	290,529
	<u>-</u>	<u>290,529</u>
<b>8 DEBTORS</b>		
Trade Debtors	6,368	2,458
Taxation	-	1,052
	<u>6,368</u>	<u>3,510</u>
<b>9 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
Trade Creditors	13,179	118
Accruals	2,618	1,200
Taxation and Social Security Costs	1,001	-
Other Creditors	660	-
Directors Loan Accounts	67,469	96,434
Corporation Tax	-	-
	<u>84,927</u>	<u>97,752</u>
<b>10 SHARE CAPITAL</b>		
Authorised		
1,000 Ordinary £1 Shares	<u>1,000</u>	<u>1,000</u>
Issued and fully paid		
100 Ordinary £1 Shares	<u>100</u>	<u>100</u>
During this year the share premium account has been reclassified as a directors loan The original transaction was deemed to be void by HM Revenue & Customs		
<b>11 CONTROLLING PARTY</b>		
R Alderson and S Alderson together with members of their close families, control the company by virtue of a controlling interest (directly or indirectly) of the issued share capital		
<b>12 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS</b>		
Loss for the year	(23,752)	(21,710)
Reclassification of share premium account	(245,700)	-
Opening Shareholders Funds	214,774	236,484
Closing Shareholders Funds	<u>(54,678)</u>	<u>214,774</u>