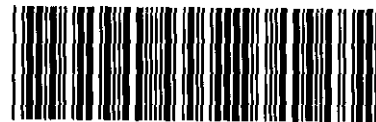


Abbreviated Accounts  
for the Year Ended 31st March 2006  
for  
PROMOTION SPACE LIMITED

FRIDAY



\*AYWB7MJR\*

A46

26/01/2007

567

COMPANIES HOUSE

**PROMOTION SPACE LIMITED**

**Contents of the Abbreviated Accounts**  
**for the Year Ended 31st March 2006**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Independent Auditors on the Abbreviated Accounts</b>	<b>2</b>
<b>Abbreviated Balance Sheet</b>	<b>3</b>
<b>Notes to the Abbreviated Accounts</b>	<b>4</b>

**PROMOTION SPACE LIMITED**

**Company Information**  
**for the Year Ended 31st March 2006**

<b>DIRECTORS:</b>	S M Hughes G J Soar J Lord R J C Higham R Fusco
<b>SECRETARY:</b>	J Lord
<b>REGISTERED OFFICE:</b>	492 Hemphshaw Lane Stockport Cheshire SK2 5TL
<b>REGISTERED NUMBER:</b>	4175866
<b>AUDITORS:</b>	Ford Campbell Chartered Accountants and Registered Auditor City Wharf New Bailey Street Manchester M3 5ER
<b>BANKERS:</b>	Lloyds TSB Bank PLC 76 Stamford New Road Altrincham Cheshire WA14 1BS

**Report of the Independent Auditors to**  
**Promotion Space Limited**  
**Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages three to six, together with the financial statements of Promotion Space Limited for the year ended 31st March 2006 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

*Ford Campbell*

Ford Campbell  
Chartered Accountants  
and Registered Auditor  
City Wharf  
New Bailey Street  
Manchester  
M3 5ER

Date: *20/11/06*

**PROMOTION SPACE LIMITED**


**Abbreviated Balance Sheet**

**31st March 2006**

	Notes	31.3.06 £	£	31.3.05 £	£
<b>FIXED ASSETS</b>					
Intangible assets	2		150,115		240
Tangible assets	3		<u>25,744</u>		<u>25,570</u>
			175,859		25,810
<b>CURRENT ASSETS</b>					
Debtors		565,656		561,256	
Cash at bank and in hand		<u>177,175</u>		<u>62,238</u>	
		742,831		623,494	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>898,763</u>		<u>636,697</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(155,932)</u>		<u>(13,203)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>19,927</u>		<u>12,607</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		1,111		1,000
Revaluation reserve			1,225		4,901
Profit and loss account			<u>17,591</u>		<u>6,706</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>19,927</u>		<u>12,607</u>

These abbreviated accounts 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 January 2005).

**ON BEHALF OF THE BOARD:**



.....  
S M Hughes - Director

Approved by the Board on ..... 26/7/06 .....

The notes form part of these abbreviated accounts

## **PROMOTION SPACE LIMITED**

### **Notes to the Abbreviated Accounts** **for the Year Ended 31st March 2006**

#### **1. ACCOUNTING POLICIES**

##### **Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

##### **Turnover**

Turnover represents net invoiced sales of services, excluding value added tax, less amounts deferred for periods of letting which relate to after the balance sheet date.

##### **Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being amortised evenly over its estimated useful life of four years.

##### **Licences**

Licence costs are capitalised as intangible assets and amortised over a period of 4 years, commencing from when the rights acquired under the licence can be utilised by the company.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

##### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

##### **Pensions**

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

##### **Revaluation**

The transitional provisions of the FRSSE have been followed, such that historic revaluations are carried forward but are not updated. The only revalued items represent a fair value adjustment for items purchased at a discount from a company entering liquidation in 2003.

The balance on the revaluation reserve is reduced each year by a transfer to the profit and loss account to the value of the extra depreciation arising from the revaluation.

##### **Operating leases**

The total rentals due over the period of an operating lease are charged evenly to the profit and loss account over the period of the lease.

##### **Research and development expenditure**

Research and development expenditure is charged to the profit and loss account as incurred.

**PROMOTION SPACE LIMITED**

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31st March 2006**

**2. INTANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1st April 2005	500
Additions	<u>150,000</u>
At 31st March 2006	<u>150,500</u>
<b>AMORTISATION</b>	
At 1st April 2005	260
Charge for year	<u>125</u>
At 31st March 2006	<u>385</u>
<b>NET BOOK VALUE</b>	
At 31st March 2006	<u>150,115</u>
At 31st March 2005	<u>240</u>

**3. TANGIBLE FIXED ASSETS**

	Total £
<b>COST OR VALUATION</b>	
At 1st April 2005	41,407
Additions	<u>11,453</u>
At 31st March 2006	<u>52,860</u>
<b>DEPRECIATION</b>	
At 1st April 2005	15,837
Charge for year	<u>11,279</u>
At 31st March 2006	<u>27,116</u>
<b>NET BOOK VALUE</b>	
At 31st March 2006	<u>25,744</u>
At 31st March 2005	<u>25,570</u>

**PROMOTION SPACE LIMITED**

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31st March 2006**

**4. CALLED UP SHARE CAPITAL**

Authorised: Number:	Class:	Nominal value:	31.3.06 £	31.3.05 £
1,000	Ordinary	£1	-	1,000
800,000	'A' Ordinary	£0.01	8,000	-
110,000	'B' Ordinary	£0.01	1,100	-
90,000	'C' Ordinary	£0.01	900	-
			<u>10,000</u>	<u>1,000</u>

Allotted, issued and fully paid: Number:	Class:	Nominal value:	31.3.06 £	31.3.05 £
1,000	Ordinary	£1	-	1,000
100,000	'A' Ordinary	£0.01	1,000	-
11,111	'B' Ordinary	£0.01	111	-
			<u>1,111</u>	<u>1,000</u>

The following shares were allotted and fully paid for cash at par during the year:

11,111 'B' Ordinary shares of £0.01 each

During the year, the authorised share capital of £1,000 was increased by £9,000 to £10,000. This was split into 800,000 'A' Ordinary shares of £0.01 each, 110,000 'B' Ordinary shares of £0.01 each and 90,000 'C' Ordinary shares of £0.01 each.

All issued Ordinary shares of £1 each were converted into 'A' Ordinary shares of £0.01 each.

The rights of the different classes of shares are as follows:

- (i) Any dividends declared are required to be made on a pari passu basis.
- (ii) Upon an event resulting in the return of capital, the 'B' Ordinary shareholders are entitled to a return of their capital before the 'C' Ordinary shareholders. The 'A' Ordinary shareholders are entitled to share any remaining assets.
- (iii) Only the 'A' Ordinary shareholders have the right to vote at meetings.

**5. TRANSACTIONS WITH DIRECTORS**

The following loans to directors subsisted during the year ended 31st March 2006:

	£
<b>S M Hughes</b>	
Balance outstanding at start of year	17,689
Balance outstanding at end of year	162,633
Maximum balance outstanding during year	<u>345,558</u>
<b>G J Soar</b>	
Balance outstanding at start of year	-
Balance outstanding at end of year	21,077
Maximum balance outstanding during year	<u>46,742</u>