

Company Registration No. 4542046 (England and Wales)

**POINTS & PIXELS LIMITED**  
**DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2006**

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# POINTS & PIXELS LIMITED

## COMPANY INFORMATION

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Directors	Donna T Oxley M Oxley
Secretary	M Oxley
Company number	4542046
Registered office	The Bramblings, Eden Vale East Grinstead West Sussex RH19 2JH
Accountants	Derek Field & Co. 37 High Street East Grinstead West Sussex RH19 3AF

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# POINTS & PIXELS LIMITED

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Detailed trading and profit and loss.	8
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# POINTS & PIXELS LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2006

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The directors present their report and financial statements for the year ended 31 March 2006.

### Principal activities

The principal activity of the company is that of consultancy to the printing and publishing industry.

### Directors

The following directors have held office since 1 April 2005:

Donna T Oxley  
M Oxley

### Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary of £ 1 each	
	31 March 2006	1 April 2005
Donna T Oxley	1	1
M Oxley	1	1

### Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

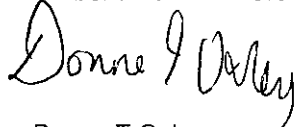
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- 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 directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and 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.

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

On behalf of the board



Donna T Oxley

Director

7 December 2006

# **POINTS & PIXELS LIMITED**

## **CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF POINTS & PIXELS LIMITED**

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In accordance with the engagement letter dated 21 June 2006, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of Points & Pixels Limited for the year ended 31 March 2006, set out on pages 3 to 7 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 31 March 2006 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.

**Derek Field & Co.**

5 December 2006

**Chartered Accountants**

37 High Street  
East Grinstead  
West Sussex  
RH19 3AF

# POINTS & PIXELS LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2006

	Notes	2006 £	2005 £
Turnover		41,688	38,082
Cost of sales		(2,517)	-
<b>Gross profit</b>		<b>39,171</b>	<b>38,082</b>
Administrative expenses		(21,538)	(18,619)
<b>Operating profit</b>	<b>2</b>	<b>17,633</b>	<b>19,463</b>
Other interest receivable and similar income	<b>3</b>	59	35
<b>Profit on ordinary activities before taxation</b>		<b>17,692</b>	<b>19,498</b>
Tax on profit on ordinary activities	<b>4</b>	(3,640)	(3,840)
<b>Profit for the year</b>	<b>11</b>	<b>14,052</b>	<b>15,658</b>

# POINTS & PIXELS LIMITED

## BALANCE SHEET AS AT 31 MARCH 2006

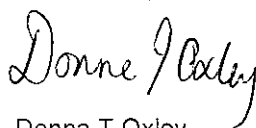
	Notes	2006 £	£	2005 £	£
<b>Fixed assets</b>					
Intangible assets	6		2,100		3,500
Tangible assets	7		3,154		5,353
			<u>5,254</u>		<u>8,853</u>
<b>Current assets</b>					
Debtors	8	3,496		4,146	
Cash at bank and in hand		2,313		1,177	
		<u>5,809</u>		<u>5,323</u>	
<b>Creditors: amounts falling due within one year</b>	9	(10,962)		(11,127)	
<b>Net current liabilities</b>			<u>(5,153)</u>		<u>(5,804)</u>
<b>Total assets less current liabilities</b>			<u>101</u>		<u>3,049</u>
<b>Capital and reserves</b>					
Called up share capital	10		2		2
Profit and loss account	11		99		3,047
<b>Shareholders' funds</b>			<u>101</u>		<u>3,049</u>

In preparing these financial statements:

- The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The directors acknowledge their responsibilities for:
  - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - 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.

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 January 2005).

Approved by the Board for issue on 7 December 2006



Donna T Oxley  
Director

# POINTS & PIXELS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2006

### 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 January 2005).

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

#### 1.4 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:

Fixtures, fittings & equipment                      25% straight line

<b>2 Operating profit</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after charging:		
Amortisation of intangible assets	1,400	1,400
Depreciation of tangible assets	2,199	1,829
Directors' emoluments	9,650	8,000
	<u>          </u>	<u>          </u>
<b>3 Investment income</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Bank interest	42	31
Other interest	17	4
	<u>          </u>	<u>          </u>
	59	35
	<u>          </u>	<u>          </u>
<b>4 Taxation</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
<b>Domestic current year tax</b>		
U.K. corporation tax	3,640	3,840
	<u>          </u>	<u>          </u>
<b>Current tax charge</b>	3,640	3,840
	<u>          </u>	<u>          </u>
<b>5 Dividends</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Ordinary interim paid	17,000	18,750
	<u>          </u>	<u>          </u>

# POINTS & PIXELS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2006

### 6 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 April 2005 & at 31 March 2006	7,000
<b>Amortisation</b>	
At 1 April 2005	3,500
Charge for the year	1,400
At 31 March 2006	4,900
<b>Net book value</b>	
At 31 March 2006	2,100
At 31 March 2005	3,500

### 7 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 April 2005 & at 31 March 2006	8,797
<b>Depreciation</b>	
At 1 April 2005	3,444
Charge for the year	2,199
At 31 March 2006	5,643
<b>Net book value</b>	
At 31 March 2006	3,154
At 31 March 2005	5,353

8 Debtors	2006 £	2005 £
Trade debtors	3,496	4,146

# POINTS & PIXELS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2006

<b>9</b>	<b>Creditors: amounts falling due within one year</b>	<b>2006</b>	<b>2005</b>
		<b>£</b>	<b>£</b>
	Trade creditors	184	835
	Taxation and social security	5,361	5,894
	Other creditors	5,417	4,398
		<u>10,962</u>	<u>11,127</u>
<b>10</b>	<b>Share capital</b>	<b>2006</b>	<b>2005</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	1,000 Ordinary of £1 each	<u>1,000</u>	<u>1,000</u>
	<b>Allotted, called up and fully paid</b>		
	2 Ordinary of £1 each	<u>2</u>	<u>2</u>
<b>11</b>	<b>Statement of movements on profit and loss account</b>		<b>Profit and loss account</b>
			<b>£</b>
	Balance at 1 April 2005		3,047
	Profit for the year		14,052
	Dividends paid		<u>(17,000)</u>
	Balance at 31 March 2006		<u>99</u>