

Company Registration No 4542046 (England and Wales)

POINTS & PIXELS LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008



POINTS & PIXELS LIMITED

COMPANY INFORMATION

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

POINTS & PIXELS LIMITED

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POINTS & PIXELS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2008

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

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 2007

Donna T Oxley

M Oxley

Directors' interests

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

	31 March 2008	Ordinary of £1 each 1 April 2007
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 regulations

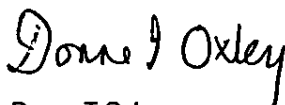
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 that 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

15 September 2008

POINTS & PIXELS LIMITED

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

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 2008, set out on pages 3 to 8 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 2008 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.

15 September 2008

Chartered Accountants

**37 High Street
East Grinstead
West Sussex
RH19 3AF**

POINTS & PIXELS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2008

		2008	2007
	Notes	£	£
Turnover		43,546	40,361
Administrative expenses		(17,655)	(21,647)
Other operating income		150	250
		<hr/>	<hr/>
Operating profit	2	26,041	18,964
Other interest receivable and similar income	3	54	49
		<hr/>	<hr/>
Profit on ordinary activities before taxation		26,095	19,013
Tax on profit on ordinary activities	4	(5,358)	(4,069)
		<hr/>	<hr/>
Profit for the year	11	20,737	14,944
		<hr/>	<hr/>

POINTS & PIXELS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2008

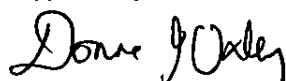
	Notes	2008 £	£	2007 £	£
Fixed assets					
Intangible assets	6		-		700
Tangible assets	7		1,537		1,591
			<u>1,537</u>		<u>2,291</u>
Current assets					
Debtors	8	5,585		4,901	
Cash at bank and in hand		2,413		411	
		<u>7,998</u>		<u>5,312</u>	
Creditors: amounts falling due within one year	9	(8,753)		(7,558)	
Net current liabilities			<u>(755)</u>		<u>(2,246)</u>
Total assets less current liabilities			<u>782</u>		<u>45</u>
Capital and reserves					
Called up share capital	10		2		2
Profit and loss account	11		780		43
Shareholders' funds			<u>782</u>		<u>45</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 15 September 2008



Donna T Oxley
Director

POINTS & PIXELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

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

2 Operating profit	2008	2007
	£	£
Operating profit is stated after charging		
Amortisation of intangible assets	700	1,400
Depreciation of tangible assets	1,062	1,920
Directors' emoluments	10,035	9,830
	<u> </u>	<u> </u>
 3 Investment income	 2008	 2007
	£	£
Bank interest	54	49
	<u> </u>	<u> </u>
 4 Taxation	 2008	 2007
	£	£
Domestic current year tax		
U K corporation tax	5,358	4,069
	<u> </u>	<u> </u>
Current tax charge	5,358	4,069
	<u> </u>	<u> </u>
 5 Dividends	 2008	 2007
	£	£
Ordinary interim paid	20,000	15,000
	<u> </u>	<u> </u>

POINTS & PIXELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

6 Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2007 & at 31 March 2008	7,000
Amortisation	
At 1 April 2007	6,300
Charge for the year	700
At 31 March 2008	7,000
Net book value	
At 31 March 2008	-
At 31 March 2007	700

7 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2007	9,154
Additions	1,008
At 31 March 2008	10,162
Depreciation	
At 1 April 2007	7,563
Charge for the year	1,062
At 31 March 2008	8,625
Net book value	
At 31 March 2008	1,537
At 31 March 2007	1,591

POINTS & PIXELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

8 Debtors	2008	2007
	£	£
Trade debtors	5,585	4,576
Other debtors	-	325
	<u>5,585</u>	<u>4,901</u>
 9 Creditors: amounts falling due within one year	 2008	 2007
	£	£
Trade creditors	383	463
Taxation and social security	7,392	6,345
Other creditors	978	750
	<u>8,753</u>	<u>7,558</u>
 10 Share capital	 2008	 2007
	£	£
Authorised		
1,000 Ordinary of £1 each	<u>1,000</u>	<u>1,000</u>
 Allotted, called up and fully paid		
2 Ordinary of £1 each	<u>2</u>	<u>2</u>
 11 Statement of movements on profit and loss account		Profit and loss account
		£
Balance at 1 April 2007		43
Profit for the year		20,737
Dividends paid		(20,000)
Balance at 31 March 2008		<u>780</u>