

Company Registration No. 02691335 (England and Wales)

BILLBOARD POSTERS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2006

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BILLBOARD POSTERS LIMITED

COMPANY INFORMATION

Directors	L.A. Barrow B. M. Dix
Secretary	B. M. Dix
Company number	02691335
Registered office	8 St Andrews Way Bromley by Bow London E3 3PB
Auditors	Goodman Jones LLP 29/30 Fitzroy Square London W1T 6LQ
Bankers	Lloyds TSB Bank Plc 210 Commercial Road London E1 2JR
Solicitors	Roiter Zucker Regent House 5-7 Broadhurst Gardens Swiss Cottage London NW6 3RZ

BILLBOARD POSTERS LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 13

BILLBOARD POSTERS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2006

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

Principal activities and review of the business

The principal activity of the company continued to be that of lithographic printing.

Turnover for the year was £8,707,386, an increase of 1.3% on the prior year (2005 - £8,595,867). The directors are confident that activity will increase in the coming year.

For a review of the group performance please see the financial statements of the ultimate parent company, Augustus Martin Limited.

Results and dividends

The results for the year are set out on page 5.

The directors do not recommend payment of an ordinary dividend.

Directors

The following directors have held office since 1 April 2005:

L.A. Barrow

B. M. Dix

Directors' interests

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

	Ordinary Shares of £1 each	
	31 March 2006	1 April 2005
L.A. Barrow	1	1
B. M. Dix	1	1

The interests of the directors in the shares of Augustus Martin Limited, the ultimate parent company, are disclosed in the accounts of that company.

Taxation status

The company was a close company within the provisions of the Income and Corporation Taxes Act 1988 and this position has not changed since the end of the financial year.

Auditors

Goodman Jones LLP were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

BILLBOARD POSTERS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2006

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.

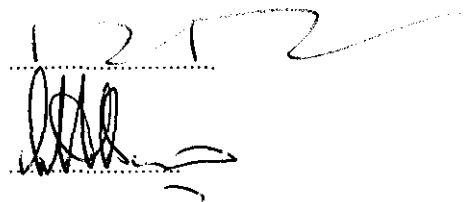
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board

A handwritten signature in dark ink, appearing to be 'J. D. ...', is written over a horizontal dotted line. Above the signature, the number '1212' is handwritten.

29 January 2007

BILLBOARD POSTERS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BILLBOARD POSTERS LIMITED

We have audited the financial statements of Billboard Posters Limited on pages 5 to 13 for the year ended 31 March 2006. These financial statements have been prepared 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 directors and auditors

As described in the statement of directors' responsibilities on page 2 the company's directors are 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 International Standards on Auditing (UK and Ireland).

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 whether in our opinion, the information given in the directors' report is consistent with the financial statements.

We also report to you if, in our opinion, 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 directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 directors 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.

BILLBOARD POSTERS LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE SHAREHOLDERS OF BILLBOARD POSTERS LIMITED

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2006 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

In our opinion the information given in the Directors' Report is consistent with the financial statements.



Goodman Jones LLP

30 January 2007

Chartered Accountants
Registered Auditor

29/30 Fitzroy Square
London
W1T 6LQ

BILLBOARD POSTERS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2006

	Notes	2006 £	2005 £
Turnover	2	8,707,386	8,595,867
Cost of sales		(7,684,777)	(7,647,593)
Gross profit		1,022,609	948,274
Administrative expenses		(1,014,336)	(942,814)
Operating profit	3	8,273	5,460
Other interest receivable and similar income	4	8	43
Interest payable and similar charges	5	(1,764)	(1,026)
Profit on ordinary activities before taxation		6,517	4,477
Tax on profit on ordinary activities	6	4,035	346
Profit on ordinary activities after taxation	13	10,552	4,823

The profit and loss account has been prepared on the basis that all operations are continuing operations.

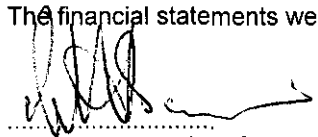
There are no recognised gains and losses other than those passing through the profit and loss account.

BILLBOARD POSTERS LIMITED

BALANCE SHEET AS AT 31 MARCH 2006

	Notes	2006 £	£	2005 £	£
Fixed assets					
Tangible assets	7		17,630		38,819
Current assets					
Debtors	8	1,669,098		1,752,852	
		<u>1,669,098</u>		<u>1,752,852</u>	
Creditors: amounts falling due within one year	9	(446,589)		(560,997)	
Net current assets			<u>1,222,509</u>		<u>1,191,855</u>
Total assets less current liabilities			<u>1,240,139</u>		<u>1,230,674</u>
Provisions for liabilities and charges	10		-		(1,087)
			<u>1,240,139</u>		<u>1,229,587</u>
Capital and reserves					
Called up share capital	12		1,000		1,000
Profit and loss account	13		<u>1,239,139</u>		<u>1,228,587</u>
Shareholders' funds - equity interests	14		<u>1,240,139</u>		<u>1,229,587</u>

The financial statements were approved and authorised for issue by the Board on ...29 January 2007


L.A. Barrow
Director


B. M. Dix
Director

BILLBOARD POSTERS 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.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards, which have been applied consistently (except as otherwise stated).

1.3 Turnover

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

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:

Computer equipment	25% on a straight line basis
Plant and machinery	20% on reducing balances
Fixtures, fittings & equipment	20% on reducing balance

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Pensions

The company operates a defined contribution pension scheme. The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

1.7 Deferred taxation

Deferred taxation is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset, or on unremitted earnings of subsidiaries and associates where there is no commitment to remit these earnings. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

1.8 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.

BILLBOARD POSTERS LIMITED

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

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit

	2006 £	2005 £
Operating profit is stated after charging:		
Depreciation of tangible assets	5,005	9,366
Loss on disposal of tangible assets	16,184	7,924
Hire of		
- Plant and machinery	1,434,957	855,603
Auditors' remuneration	10,000	10,000
and after crediting:		
Profit on foreign exchange transactions	-	(303)

4 Investment income

	2006 £	2005 £
Other interest	8	43

5 Interest payable

	2006 £	2005 £
On bank loans and overdrafts	1,764	1,026

BILLBOARD POSTERS LIMITED

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

6	Taxation	2006 £	2005 £
	Deferred tax		
	Deferred tax charge/credit current year	(4,035)	(346)
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	6,517	4,477
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2005: 30.00%)	1,955	1,343
	Effects of:		
	Non deductible expenses	17,923	11,380
	Depreciation add back	1,502	2,810
	Capital allowances	(2,746)	(4,841)
	Tax losses utilised	(18,034)	(10,692)
	Marginal relief	(600)	-
		(1,955)	(1,343)
	Current tax charge	-	-

BILLBOARD POSTERS LIMITED

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

7 Tangible fixed assets

	Computer equipment	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 April 2005	5,936	136,545	7,642	150,123
Disposals	-	(71,690)	-	(71,690)
At 31 March 2006	5,936	64,855	7,642	78,433
Depreciation				
At 1 April 2005	4,964	101,377	4,963	111,304
On disposals	-	(55,506)	-	(55,506)
Charge for the year	672	3,797	536	5,005
At 31 March 2006	5,636	49,668	5,499	60,803
Net book value				
At 31 March 2006	300	15,187	2,143	17,630
At 31 March 2005	972	35,168	2,679	38,819

8 Debtors

	2006 £	2005 £
Trade debtors	938,878	858,862
Amounts owed by parent and fellow subsidiary undertakings	721,780	887,682
Other debtors	5,492	1,776
Prepayments and accrued income	-	4,532
Deferred tax asset (see note 10)	2,948	-
	1,669,098	1,752,852

BILLBOARD POSTERS LIMITED

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

9	Creditors: amounts falling due within one year	2006 £	2005 £
	Bank loans and overdrafts	6,434	43,452
	Trade creditors	88,615	164,845
	Corporation tax	4,114	4,114
	Other taxes and social security costs	215,289	205,436
	Other creditors	-	32,517
	Accruals and deferred income	132,137	110,633
		<u>446,589</u>	<u>560,997</u>

10 Provisions for liabilities and charges

The deferred tax asset (included in the debtors, note 8) is made up as follows:

	2006 £
Balance at 1 April 2005	1,087
Profit and loss account	(4,035)
Balance at 31 March 2006	<u>(2,948)</u>

	2006 £	2005 £
Decelerated capital allowances	<u>(2,948)</u>	<u>1,087</u>

11 Pension costs

Defined contribution

	2006 £	2005 £
Contributions payable by the company for the year	<u>49,932</u>	<u>48,493</u>

BILLBOARD POSTERS LIMITED

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

12 Share capital	2006	2005
	£	£
Authorised		
1,000 Ordinary Shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
1,000 Ordinary Shares of £1 each	1,000	1,000
13 Statement of movements on profit and loss account		Profit and loss account £
Balance at 1 April 2005		1,228,587
Retained profit for the year		10,552
Balance at 31 March 2006		1,239,139
14 Reconciliation of movements in shareholders' funds	2006	2005
	£	£
Profit for the financial year	10,552	4,823
Opening shareholders' funds	1,229,587	1,224,764
Closing shareholders' funds	1,240,139	1,229,587

BILLBOARD POSTERS LIMITED

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

15 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2006 Number	2005 Number
Administration	2	2
Production	59	56
Sales	3	3
Directors	2	2
	<u>66</u>	<u>63</u>

Employment costs

	2006 £	2005 £
Wages and salaries	2,714,599	2,360,678
Social security costs	295,255	273,118
Other pension costs	49,932	48,493
	<u>3,059,786</u>	<u>2,682,289</u>

16 Control

The ultimate parent company is Augustus Martin Limited, a company registered in England and Wales.

Augustus Martin Limited prepares group financial statements and copies can be obtained from The Registrar of Companies, Crown Way, Maindy, Cardiff, CF14 3UZ.

17 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.

During the year, sales were made to PP Sales Limited of £8,471 (2005 - £17,216); a company in which the directors of Billboard Posters Limited have a significant interest. At the year end, Small Products Limited owed the company £925 (2005 - £nil) and PP Sales owed the company £31,620 (2005 - £360).

During the year, purchases of £nil (2005 - £9,836) were made from T J Finishing Limited, a company in which the directors of Billboard Posters Limited have a significant interest. At the year end, the company owed T J Finishing Limited £nil (2005 - £13,660).