

Company Registration No 02691335 (England and Wales)

BILLBOARD POSTERS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2007

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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

BILLBOARD POSTERS LIMITED

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BILLBOARD POSTERS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2007

The directors present their report and financial statements for the year ended 31 March 2007

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 £9,993,100, an increase of 14.8% on the prior year (2006 - £8,707,386). The directors are confident of a strong start to 2008.

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 2006:

L A Barrow

B M Dix

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

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Goodman Jones LLP be reappointed as auditors of the company will be put to the Annual General Meeting.

BILLBOARD POSTERS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2007

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.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board

x  x

B M Dix

Director

x 17 JAN 08 x

BILLBOARD POSTERS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF BILLBOARD POSTERS LIMITED

We have audited the financial statements of Billboard Posters Limited for the year ended 31 March 2007 set out on pages 5 to 13. These financial statements have been prepared under 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 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 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

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.

In addition we 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 other transactions 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements



Goodman Jones LLP

18 January 2008

Chartered Accountants
Registered Auditor

29/30 Fitzroy Square
London
W1T 6LQ

BILLBOARD POSTERS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2007

	Notes	2007 £	2006 £
Turnover	2	9,993,100	8,707,386
Cost of sales		(8,769,599)	(7,684,777)
Gross profit		1,223,501	1,022,609
Administrative expenses		(1,178,273)	(1,014,336)
Operating profit	3	45,228	8,273
Other interest receivable and similar income	4	3	8
Interest payable and similar charges	5	(556)	(1,764)
Profit on ordinary activities before taxation		44,675	6,517
Tax on profit on ordinary activities	6	(15,608)	4,035
Profit for the year	13	29,067	10,552

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

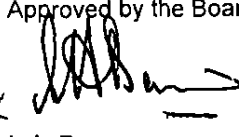
BILLBOARD POSTERS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	7		13,159		17,630
Current assets					
Debtors	8	1,867,724		1,669,098	
		<u>1,867,724</u>		<u>1,669,098</u>	
Creditors amounts falling due within one year	9	(611,677)		(446,589)	
Net current assets			1,256,047		1,222,509
Total assets less current liabilities			1,269,206		1,240,139
			<u>1,269,206</u>		<u>1,240,139</u>
Capital and reserves					
Called up share capital	12		1,000		1,000
Profit and loss account	13		1,268,206		1,239,139
Shareholders' funds	14		1,269,206		1,240,139
			<u>1,269,206</u>		<u>1,240,139</u>

Approved by the Board and authorised for issue on 17 JAN 08 X

X  X

L A Barrow
Director

X  X

B M Dix
Director

BILLBOARD POSTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007

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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), 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

2 Turnover

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

BILLBOARD POSTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

3	Operating profit	2007	2006
		£	£
	Operating profit is stated after charging		
	Depreciation of tangible assets	3,589	5,005
	Loss on disposal of tangible assets	882	16,184
	Operating lease rentals		
	- Plant and machinery	1,485,413	1,434,957
	Fees payable to the company's auditor for the audit of the company's annual accounts	10,000	10,000
		<u> </u>	<u> </u>
4	Investment income	2007	2006
		£	£
	Bank interest	2	-
	Other interest	1	8
		<u> </u>	<u> </u>
		3	8
		<u> </u>	<u> </u>
5	Interest payable	2007	2006
		£	£
	On bank loans and overdrafts	556	1,764
		<u> </u>	<u> </u>

BILLBOARD POSTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

6	Taxation	2007 £	2006 £
	Domestic current year tax		
	U K corporation tax	14,787	-
	Deferred tax		
	Deferred tax charge/credit current year	821	(4,035)
		<u>15,608</u>	<u>(4,035)</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>44,675</u>	<u>6,517</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2006 30.00%)	<u>13,403</u>	<u>1,955</u>
	Effects of		
	Non deductible expenses	8,786	17,923
	Depreciation add back	1,077	1,502
	Capital allowances	(2,162)	(2,746)
	Tax losses utilised	-	(18,034)
	Marginal relief	(6,317)	(600)
		<u>1,384</u>	<u>(1,955)</u>
	Current tax charge	<u>14,787</u>	<u>-</u>

BILLBOARD POSTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

7 Tangible fixed assets

	Computer equipment	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 April 2006	5,936	64,855	7,642	78,433
Disposals	(4,446)	-	(2,636)	(7,082)
At 31 March 2007	1,490	64,855	5,006	71,351
Depreciation				
At 1 April 2006	5,636	49,668	5,499	60,803
On disposals	(4,446)	-	(1,754)	(6,200)
Charge for the year	300	3,037	252	3,589
At 31 March 2007	1,490	52,705	3,997	58,192
Net book value				
At 31 March 2007	-	12,150	1,009	13,159
At 31 March 2006	300	15,187	2,143	17,630

8 Debtors

	2007 £	2006 £
Trade debtors	1,379,117	938,878
Amounts owed by parent and fellow subsidiary undertakings	448,486	721,780
Other debtors	37,994	5,492
Deferred tax asset (see note 10)	2,127	2,948
	<u>1,867,724</u>	<u>1,669,098</u>

BILLBOARD POSTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

9	Creditors amounts falling due within one year	2007 £	2006 £
	Bank loans and overdrafts	4,458	6,434
	Trade creditors	50,694	88,615
	Corporation tax	18,901	4,114
	Other taxes and social security costs	326,915	215,289
	Accruals and deferred income	210,709	132,137
		<u>611,677</u>	<u>446,589</u>

10 Provisions for liabilities and charges

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

	2007 £
Balance at 1 April 2006	(2,948)
Profit and loss account	821
	<u>(2,127)</u>
Balance at 31 March 2007	<u>(2,127)</u>

	2007 £	2006 £
Decelerated capital allowances	<u>(2,127)</u>	<u>(2,948)</u>

11 Pension costs

Defined contribution

	2007 £	2006 £
Contributions payable by the company for the year	<u>39,257</u>	<u>49,932</u>

BILLBOARD POSTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

12 Share capital	2007	2006
	£	£
Authorised		
1,000 Ordinary Shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
1,000 Ordinary Shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>
13 Statement of movements on profit and loss account		Profit and loss account £
Balance at 1 April 2006		1,239,139
Profit for the year		29,067
		<u> </u>
Balance at 31 March 2007		1,268,206
		<u> </u>
14 Reconciliation of movements in shareholders' funds	2007	2006
	£	£
Profit for the financial year	29,067	10,552
Opening shareholders' funds	1,240,139	1,229,587
	<u> </u>	<u> </u>
Closing shareholders' funds	1,269,206	1,240,139
	<u> </u>	<u> </u>

BILLBOARD POSTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

15 Employees

Number of employees

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

	2007 Number	2006 Number
Administration	1	2
Production	54	59
Sales	3	3
Directors	2	2
	<u>60</u>	<u>66</u>

Employment costs

	2007 £	2006 £
Wages and salaries	3,079,483	2,714,599
Social security costs	282,720	295,255
Other pension costs	39,257	49,932
	<u>3,401,460</u>	<u>3,059,786</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 £nil (2006 - £8,471), a company in which the directors of Billboard Posters Limited have a significant interest. At the year end, PP Sales owed the company £62,077 (2006 - £31,620)

At the year end, the company owed T J Finishing Limited, a company in which the directors have a significant interest, £2,198 (2006 - £nil)

At the year end, Small Products Limited, a company in which the directors have a significant interest owed the company £925 (2006 - £925)