

Company Registration No. 02691335 (England and Wales)

BILLBOARD POSTERS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008

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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 2008

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

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 £10,467,244, an increase of 4.7% on the prior year (2007 - £9,993,100). The directors are confident that activity will remain high 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 2007:

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 2008

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:

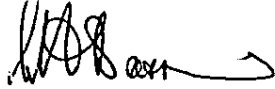
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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



.....
L.A. Barrow

Director

30/01/2009

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 2008 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 2008 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

30 January 2009

Chartered Accountants

Registered Auditor

29/30 Fitzroy Square
London
W1T 6LQ

BILLBOARD POSTERS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2008

	Notes	2008 £	2007 £
Turnover	2	10,467,244	9,993,100
Cost of sales		(9,010,752)	(8,769,599)
Gross profit		1,456,492	1,223,501
Administrative expenses		(1,441,809)	(1,178,273)
Operating profit	3	14,683	45,228
Other interest receivable and similar income	4	41	3
Interest payable and similar charges	5	(1,845)	(556)
Profit on ordinary activities before taxation		12,879	44,675
Tax on profit on ordinary activities	6	(8,922)	(15,608)
Profit for the year	13	3,957	29,067

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.

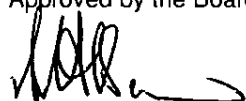
BILLBOARD POSTERS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Tangible assets	7		10,527		13,159
Current assets					
Debtors	8	1,810,061		1,867,724	
		<u>1,810,061</u>		<u>1,867,724</u>	
Creditors: amounts falling due within one year	9	<u>(547,425)</u>		<u>(611,677)</u>	
Net current assets			1,262,636		1,256,047
Total assets less current liabilities			1,273,163		1,269,206
			<u>1,273,163</u>		<u>1,269,206</u>
Capital and reserves					
Called up share capital	12		1,000		1,000
Profit and loss account	13		1,272,163		1,268,206
Shareholders' funds	14		<u>1,273,163</u>		<u>1,269,206</u>

Approved by the Board and authorised for issue on 30/01/2009



L.A. Barrow
Director

BILLBOARD POSTERS 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.

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 2008

3	Operating profit	2008	2007
		£	£
	Operating profit is stated after charging:		
	Depreciation of tangible assets	2,632	3,589
	Loss on disposal of tangible assets	-	882
	Operating lease rentals		
	- Plant and machinery	1,953,042	1,485,413
	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	2008	2007
		£	£
	Bank interest	3	2
	Other interest	38	1
		<u> </u>	<u> </u>
		41	3
		<u> </u>	<u> </u>
5	Interest payable	2008	2007
		£	£
	On bank loans and overdrafts	1,845	556
		<u> </u>	<u> </u>

BILLBOARD POSTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2008

6 Taxation	2008	2007
	£	£
Domestic current year tax		
U.K. corporation tax	9,517	14,787
Deferred tax		
Deferred tax charge/credit current year	(595)	821
	<u>8,922</u>	<u>15,608</u>
Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	<u>12,879</u>	<u>44,675</u>
 Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2007: 30.00%)	<u>2,576</u>	<u>13,403</u>
 Effects of:		
Non deductible expenses	7,428	8,786
Depreciation add back	526	1,077
Capital allowances	(1,013)	(2,162)
Marginal relief	-	(6,317)
	<u>6,941</u>	<u>1,384</u>
 Current tax charge	<u>9,517</u>	<u>14,787</u>

BILLBOARD POSTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2008

7 Tangible fixed assets

	Computer equipment	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 April 2007 & at 31 March 2008	1,490	64,855	5,006	71,351
Depreciation				
At 1 April 2007	1,490	52,705	3,997	58,192
Charge for the year	-	2,430	202	2,632
At 31 March 2008	1,490	55,135	4,199	60,824
Net book value				
At 31 March 2008	-	9,720	807	10,527
At 31 March 2007	-	12,150	1,009	13,159

8 Debtors

	2008 £	2007 £
Trade debtors	925,595	1,379,117
Amounts owed by parent and fellow subsidiary undertakings	833,629	448,486
Other debtors	30,467	37,994
Prepayments and accrued income	17,648	-
Deferred tax asset (see note 10)	2,722	2,127
	<u>1,810,061</u>	<u>1,867,724</u>

9 Creditors: amounts falling due within one year

	2008 £	2007 £
Bank loans and overdrafts	493	4,458
Trade creditors	51,528	50,694
Corporation tax	13,631	18,901
Other taxes and social security costs	271,897	326,915
Other creditors	22,756	-
Accruals and deferred income	187,120	210,709
	<u>547,425</u>	<u>611,677</u>

BILLBOARD POSTERS LIMITED

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

10 Provisions for liabilities and charges

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

	2008 £
Balance at 1 April 2007	(2,127)
Profit and loss account	(595)
	<u>(2,722)</u>
Balance at 31 March 2008	<u>(2,722)</u>

	2008 £	2007 £
Decelerated capital allowances	<u>(2,722)</u>	<u>(2,127)</u>

11 Pension and other post-retirement benefit commitments

Defined contribution

	2008 £	2007 £
Contributions payable by the company for the year	<u>61,759</u>	<u>39,257</u>

12 Share capital

	2008 £	2007 £
Authorised		
1,000 Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1,000 Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>

BILLBOARD POSTERS LIMITED

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

13 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2007	1,268,206
Profit for the year	3,957
	<u>1,272,163</u>
Balance at 31 March 2008	<u>1,272,163</u>

14 Reconciliation of movements in shareholders' funds

	2008 £	2007 £
Profit for the financial year	3,957	29,067
Opening shareholders' funds	1,269,206	1,240,139
	<u>1,273,163</u>	<u>1,269,206</u>
Closing shareholders' funds	<u>1,273,163</u>	<u>1,269,206</u>

15 Employees

Number of employees

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

	2008 Number	2007 Number
Administration	1	1
Production	60	54
Sales	3	3
Directors	2	2
	<u>66</u>	<u>60</u>

Employment costs

	2008 £	2007 £
Wages and salaries	3,551,188	3,079,483
Social security costs	360,164	282,720
Other pension costs	61,759	39,257
	<u>3,973,111</u>	<u>3,401,460</u>

BILLBOARD POSTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2008

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.

At the year end, PP Sales Limited, a company in which the directors of Billboard Posters Limited have a significant interest owed the company £62,077 (2007 - £62,077).

At the year end, T J Finishing Limited, a company in which the directors have a significant interest, owed the company £nil (2007 - £2,198).

At the year end, Small Products Limited, a company in which the directors have a significant interest owed the company £925 (2007 - £925).