

Company Registration No. 02691335 (England and Wales)

**BILLBOARD POSTERS LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2009**



# **BILLBOARD POSTERS LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	L.A. Barrow B. M. Dix
<b>Secretary</b>	B. M. Dix
<b>Company number</b>	02691335
<b>Registered office</b>	8 St Andrews Way Bromley by Bow London E3 3PB
<b>Auditors</b>	Goodman Jones LLP 29/30 Fitzroy Square London W1T 6LQ
<b>Bankers</b>	Lloyds TSB Bank Plc 210 Commercial Road London E1 2JR

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# **BILLBOARD POSTERS LIMITED**

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# **BILLBOARD POSTERS LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2009**

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The directors present their report and financial statements for the year ended 31 March 2009.

#### **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 £9,415,409, a decrease of 10% on the prior year (2008 - £10,467,244).

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 2008:

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.

#### **Statement of 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 these 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

# **BILLBOARD POSTERS LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

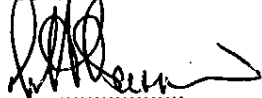
**FOR THE YEAR ENDED 31 MARCH 2009**

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### **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

28/1/2010



B.M. Dix

Director

28/1/2010

# **BILLBOARD POSTERS LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE SHAREHOLDERS OF BILLBOARD POSTERS LIMITED**

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We have audited the financial statements of Billboard Posters Limited for the year ended 31 March 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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 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**

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#### **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 2009 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**

28 January 2010

**Chartered Accountants  
Registered Auditor**

29/30 Fitzroy Square  
London  
W1T 6LQ

# **BILLBOARD POSTERS LIMITED**

## **PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 MARCH 2009**

		<b>2009</b>	<b>2008</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>2</b>	9,415,409	10,467,244
Cost of sales		(8,001,705)	(9,010,752)
<b>Gross profit</b>		1,413,704	1,456,492
Administrative expenses		(1,357,487)	(1,441,809)
<b>Operating profit</b>	<b>3</b>	56,217	14,683
Other interest receivable and similar income	<b>4</b>	17	41
Interest payable and similar charges	<b>5</b>	(2,799)	(1,845)
<b>Profit on ordinary activities before taxation</b>		53,435	12,879
Tax on profit on ordinary activities	<b>6</b>	(19,044)	(8,922)
<b>Profit for the year</b>	<b>13</b>	34,391	3,957

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 2009

Company Registration No. 02691335

	Notes	2009 £	£	2008 £	£
<b>Fixed assets</b>					
Tangible assets	7		8,422		10,527
<b>Current assets</b>					
Debtors	8	1,812,094		1,810,061	
		<u>1,812,094</u>		<u>1,810,061</u>	
<b>Creditors: amounts falling due within one year</b>	9	(512,962)		(547,425)	
<b>Net current assets</b>			1,299,132		1,262,636
<b>Total assets less current liabilities</b>			1,307,554		1,273,163
			<u>1,307,554</u>		<u>1,273,163</u>
<b>Capital and reserves</b>					
Called up share capital	12		1,000		1,000
Profit and loss account	13		1,306,554		1,272,163
<b>Shareholders' funds</b>	14		1,307,554		1,273,163
			<u>1,307,554</u>		<u>1,273,163</u>

Approved by the Board and authorised for issue on 28/1/2010

  
L.A. Barrow  
Director

  
B.M. Dix  
Director

# **BILLBOARD POSTERS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2009**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

The company is expected to continue to generate positive cash flows on its own account for the foreseeable future. The company participates in the group's centralised treasury arrangements and so shares banking arrangements with its parent. The group is well placed with sufficient financial resources and facilities and therefore the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

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% reducing balance
Fixtures, fittings & equipment	20% 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.

# BILLBOARD POSTERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

### 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	2009 £	2008 £
Operating profit is stated after charging:		
Depreciation of tangible assets	2,106	2,632
Operating lease rentals		
- Plant and machinery	1,198,280	1,953,042
Fees payable to the company's auditor for the audit of the company's annual accounts	10,000	10,000

4 Investment income	2009 £	2008 £
Bank interest	2	3
Other interest	15	38
	17	41

5 Interest payable	2009 £	2008 £
On bank loans and overdrafts	2,799	1,845

# BILLBOARD POSTERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2009

6	Taxation	2009 £	2008 £
	<b>Domestic current year tax</b>		
	U.K. corporation tax	17,365	9,517
	<b>Deferred tax</b>		
	Deferred tax charge/credit current year	1,679	(595)
		<u>19,044</u>	<u>8,922</u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	<u>53,435</u>	<u>12,879</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2008: 20.00%)	<u>14,962</u>	<u>2,576</u>
	Effects of:		
	Non deductible expenses	7,819	7,428
	Depreciation add back	590	526
	Capital allowances	(851)	(1,013)
	Marginal relief	(5,155)	-
		<u>2,403</u>	<u>6,941</u>
	<b>Current tax charge</b>	<u>17,365</u>	<u>9,517</u>

# BILLBOARD POSTERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

### 7 Tangible fixed assets

	Computer equipment	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 April 2008 & at 31 March 2009	1,490	64,855	5,006	71,351
<b>Depreciation</b>				
At 1 April 2008	1,490	55,135	4,199	60,824
Charge for the year	-	1,944	161	2,105
At 31 March 2009	1,490	57,079	4,360	62,929
<b>Net book value</b>				
At 31 March 2009	-	7,776	646	8,422
At 31 March 2008	-	9,720	807	10,527

### 8 Debtors

	2009 £	2008 £
Trade debtors	1,142,954	925,595
Amounts owed by parent and fellow subsidiary undertakings	591,602	833,629
Other debtors	66,548	30,467
Prepayments and accrued income	9,947	17,648
Deferred tax asset (see note 10)	1,043	2,722
	<u>1,812,094</u>	<u>1,810,061</u>

### 9 Creditors: amounts falling due within one year

	2009 £	2008 £
Bank loans and overdrafts	10,691	493
Trade creditors	15,132	51,528
Corporation tax	21,479	13,631
Other taxes and social security costs	276,880	271,897
Other creditors	24,070	22,756
Accruals and deferred income	164,710	187,120
	<u>512,962</u>	<u>547,425</u>

# BILLBOARD POSTERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

### 10 Provisions for liabilities

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

	2009 £
Balance at 1 April 2008	(2,722)
Profit and loss account	1,679
	<u>(1,043)</u>
Balance at 31 March 2009	<u>(1,043)</u>

	2009 £	2008 £
Decelerated capital allowances	<u>(1,043)</u>	<u>(2,722)</u>

### 11 Pension and other post-retirement benefit commitments

#### Defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

	2009 £	2008 £
Contributions payable by the company for the year	<u>33,990</u>	<u>61,759</u>

### 12 Share capital

	2009 £	2008 £
<b>Authorised</b>		
1,000 Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
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 2009

### 13 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2008	1,272,163
Profit for the year	34,391
	<u>1,306,554</u>
Balance at 31 March 2009	<u>1,306,554</u>

### 14 Reconciliation of movements in shareholders' funds

	2009 £	2008 £
Profit for the financial year	34,391	3,957
Opening shareholders' funds	1,273,163	1,269,206
	<u>1,307,554</u>	<u>1,273,163</u>
Closing shareholders' funds	<u>1,307,554</u>	<u>1,273,163</u>

### 15 Employees

#### Number of employees

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

	2009 Number	2008 Number
Administration	1	1
Production	50	60
Sales	4	3
Directors	2	2
	<u>57</u>	<u>66</u>

#### Employment costs

	2009 £	2008 £
Wages and salaries	3,249,699	3,551,188
Social security costs	415,962	360,164
Other pension costs	33,990	61,759
	<u>3,699,651</u>	<u>3,973,111</u>

# **BILLBOARD POSTERS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2009***

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### **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 (2008 - £62,077).