

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR
THE WATERCOLOURS AND DRAWINGS FAIR LIMITED**

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For The Year Ended 31st March 2006**

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THE WATERCOLOURS AND DRAWINGS FAIR LIMITED

COMPANY INFORMATION
For The Year Ended 31st March 2006

DIRECTORS: Julian Hartnoll
Richard Hodgson
Rupert Maas

SECRETARY: Richard Hodgson

REGISTERED OFFICE: ~~Smithbrook~~ ^{THE WORKSHOPS}
Lodsworth
Petworth
West Sussex
GU28 9DG

REGISTERED NUMBER: 3529937

ACCOUNTANTS: Iceband Ltd
7 Maple Grove
Woking
Surrey
GU22 9PJ

THE WATERCOLOURS AND DRAWINGS FAIR LIMITED

REPORT OF THE DIRECTORS For The Year Ended 31st March 2006

The directors present their report with the financial statements of the company for the year ended
31st March 2006

PRINCIPAL ACTIVITY

The principal activity of the company is the provision of exhibition and marketing services.

REVIEW OF THE BUSINESS

The company was incorporated on 18th March 1998 and commenced to trade from that date.

DIRECTORS

The directors during the year under review were:

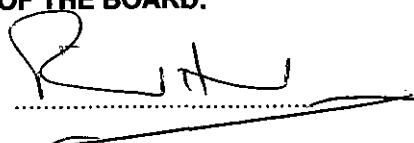
Julian Hartnoll
Richard Hodgson
Rupert Maas

The beneficial interests of the directors holding office on 31st March 2006 in the issued share capital of the company were as follows:

Ordinary shares of £1 £1 shares	31.03.06	31.03.05
Julian Hartnoll	1	1
Richard Hodgson	1	1
Rupert Maas	1	1

ON BEHALF OF THE BOARD:

SECRETARY



Dated:

20/1/2006

THE WATERCOLOURS AND DRAWINGS FAIR LIMITED

PROFIT AND LOSS ACCOUNT
For The Year Ended 31st March 2006

	Notes	<u>2006</u> £	<u>2005</u> £
TURNOVER	1	188,385	209,563
Administrative Expenses		188,395	201,034
OPERATING PROFIT		<u>(10)</u>	<u>8,529</u>
	2		
Interest Receivable and similar income		78	73
Interest Payable		(1)	(193)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>67</u>	<u>8,409</u>
Tax on profit/(loss) on ordinary activities	3	0	0
PROFIT/LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		67	8,409
Dividends	4	<u>0</u>	<u>0</u>
		67	8,409
Profit/(Deficit) brought forward		<u>12,863</u>	<u>4,454</u>
RETAINED PROFIT/(DEFICIT) CARRIED FORWARD		<u><u>12,930</u></u>	<u><u>12,863</u></u>

The notes form part of these financial statements

THE WATERCOLOURS AND DRAWINGS FAIR LIMITED

BALANCE SHEET As at 31st March 2006

	Notes	2006		2005	
		£	£	£	£
CURRENT ASSETS					
Debtors	5	9,739		36,836	
Cash at bank		<u>34,621</u>		<u>31,218</u>	
		44,360		68,054	
CREDITORS: Amounts falling due within one year	6	<u>31,427</u>		<u>55,187</u>	
NET CURRENT LIABILITIES			12,933		12,866
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>12,933</u>		<u>12,866</u>
CAPITAL AND RESERVES					
Called up share capital	7		3		3
Profit and Loss account			<u>12,930</u>		<u>12,863</u>
Shareholders Funds			<u>12,933</u>		<u>12,866</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 March 2006.

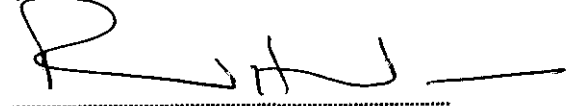
No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with the Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, 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 March 1999).

ON BEHALF OF THE BOARD:


.....
DIRECTOR

Approved by the Board on 20/1/2006

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31st March 2006

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. OPERATING PROFIT / (LOSS)

The operating profit is stated after charging:

	2006 £	2005 £
Directors Emoluments and other benefits	<u>0</u>	<u>0</u>

3. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	2006 £	2005 £
UK Corporation Tax	<u>0</u>	<u>0</u>

(Small company marginal relief is allowable)

4. DIVIDENDS

	2006 £	2005 £
Ordinary - Interim	<u>0</u>	<u>0</u>

5. DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006 £	2005 £
Trade debtors	9,739	16,367
Other debtors	0	0
VAT debtor	0	20,468
	<u>9,739</u>	<u>36,836</u>

6. CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006 £	2005 £
Bank Overdraft	0	0
Trade Creditors	30,463	50,166
V.A.T.	763	0
Corporation tax	0	0
Accruals and deferred income	200	5,021
	<u>31,427</u>	<u>55,187</u>

7. CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal Value	2006 £	2005 £
100	Ordinary shares of £1	£1	<u>100</u>	<u>100</u>
Alotted, issued and fully paid: Number:	Class:	Nominal Value	2006 £	2005 £
3	Ordinary shares of £1	£1	<u>3</u>	<u>3</u>

THE WATERCOLOURS AND DRAWINGS FAIR LIMITED


**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
THE WATERCOLOURS AND DRAWINGS FAIR LIMITED**

In accordance instructions given to us we have prepared these financial statements for the year ended 31 March 2006 set out on pages three to six from the accounting records and from information and explanations supplied to us by the management of the company.

We have not audited the financial statements. Accordingly we do not express an audit opinion or any other form of assurance that the accounting records and financial statements are free from material misstatement.

Iceband Ltd (Accountants)
7 Maple Grove
Woking
Surrey
GU22 9PJ

Dated:

 20/1/07

THE WATERCOLOURS AND DRAWINGS FAIR LIMITED

PROFIT AND LOSS ACCOUNT
For The Year Ended 31st March 2006

	<u>2006</u>		<u>2005</u>	
	£	£	£	£
Sales		188,385		209,563
Other Income:				
Bank Interest Received		<u>78</u>		<u>73</u>
Gross Profit		188,463		209,636
Expenditure				
Management fees	25,000		25,000	
Temporary Staff at Fair	9,214		9,682	
Exhibition costs	45,857		46,664	
Venue Hire & Security	47,171		52,620	
Visitor promotion - advertising etc.	25,152		28,929	
Catalogue costs	18,438		18,224	
Telephone & Fax	15		973	
Accountancy Fees	330		700	
Legal & Professional fees	0		0	
Office Equipment postage & stationery	683		493	
Office Administration costs	15,000		15,953	
Office other costs	1,370		0	
Travel & Subsistence	112		1,384	
Bank Charges	54		412	
		<u>188,395</u>		<u>201,034</u>
		68		8,602
Finance Costs				
Bank Interest		<u>1</u>		<u>193</u>
NET PROFIT		<u><u>67</u></u>		<u><u>8,409</u></u>