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

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For The Year Ended 31st March 2007**

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COMPANIES HOUSE

THE WATERCOLOURS AND DRAWINGS FAIR LIMITED

COMPANY INFORMATION
For The Year Ended 31st March 2007

DIRECTORS	Julian Hartnoll Richard Hodgson Rupert Maas
SECRETARY	Richard Hodgson
REGISTERED OFFICE	Smithbrook 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 2007

The directors present their report with the financial statements of the company for the year ended
31st March 2007

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

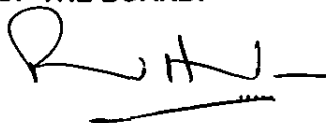
Julian Hartnoll
Richard Hodgson
Rupert Maas

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	31.03.07	31.03.06
Julian Hartnoll	1	1
Richard Hodgson	1	1
Rupert Maas	1	1

ON BEHALF OF THE BOARD:

SECRETARY



Dated

28/11/07

THE WATERCOLOURS AND DRAWINGS FAIR LIMITED

PROFIT AND LOSS ACCOUNT
For The Year Ended 31st March 2007

	Notes	<u>2007</u> £	<u>2006</u> £
TURNOVER	1	271,810	209,563
Administrative Expenses		262,776	201,034
OPERATING PROFIT		<u>9,035</u>	<u>8,529</u>
	2		
Interest Receivable and similar income		1	73
Interest Payable		(746)	(193)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>8,290</u>	<u>8,409</u>
Tax on profit/(loss) on ordinary activities	3	1,717	0
PROFIT/LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		<u>6,573</u>	<u>8,409</u>
Dividends	4	<u>0</u>	<u>0</u>
		6,573	8,409
Profit/(Deficit) brought forward		<u>12,863</u>	<u>4,454</u>
RETAINED PROFIT/(DEFICIT) CARRIED FORWARD		<u><u>19,436</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 2007

	Notes	2007		2006	
		£	£	£	£
CURRENT ASSETS					
Debtors	5	77,732		9,739	
Cash at bank		<u>56,596</u>		<u>34,621</u>	
		134,328		44,360	
CREDITORS: Amounts falling due within one year	6	<u>114,822</u>		<u>31,427</u>	
NET CURRENT LIABILITIES			19,506		12,933
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>19,506</u>		<u>12,933</u>
CAPITAL AND RESERVES					
Called up share capital	7		3		3
Profit and Loss account			<u>19,503</u>		<u>12,930</u>
Shareholders Funds			<u>19,506</u>		<u>12,933</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 March 2007

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 

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31st March 2007

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

2007 £	2006 £
0	0

Directors Emoluments and other benefits

3 TAXATION

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

2007 £	2006 £
1,717	0

UK Corporation Tax

(Small company marginal relief is allowable)

4 DIVIDENDS

2007 £	2006 £
0	0

Ordinary - Interim

5 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

2007 £	2006 £
66,421	16,367
0	0
11,311	20,468
77,732	36,836

Trade debtors

Other debtors

VAT debtor

6 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

2007 £	2006 £
98,032	50,166
1,015	0
1,717	0
14,058	5,021
114,822	55,187

Trade Creditors

Payroll Taxes

Corporation tax

Accruals and other Creditors

7 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal Value	2007 £	2006 £
100	Ordinary shares of £1	£1	100	100
Allotted, issued and fully paid Number	Class	Nominal Value	2007 £	2006 £
3	Ordinary shares of £1	£1	3	3

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 2007 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

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

Dated

28 11 07

This page does not form part of the statutory financial statements

THE WATERCOLOURS AND DRAWINGS FAIR LIMITED

PROFIT AND LOSS ACCOUNT
For The Year Ended 31st March 2007

	2007		2006	
	£	£	£	£
Sales				
Stand Sales - Traditional	138,159		157,634	
Stand Sales - Modern	104,276		0	
Catalogue charges	24,227		17,885	
Furniture and other extras	1,453		3,314	
Postcard and Catalogue Sales	3,695		9,552	
Total Sales		271,810		188,385
Other Income:				
Bank Interest Received		1		78
Gross Profit		271,811		188,463
Expenditure				
Management fees	30,000		25,000	
Temporary Staff at Fair	7,763		9,214	
Temporary Office Staff	8,859		0	
Staff Recharged	4,650		4,650	
Exhibition Stand costs	61,333		46,121	
Venue Hire & Security	70,308		47,171	
Visitor promotion - advertising etc	29,999		25,152	
Catalogue costs	24,861		12,288	
Communications	551		15	
Accountancy Fees	1,330		330	
Vetting Fees	2,167		1,936	
Office Equipment postage & stationery	3,518		683	
Office Administration costs	12,811		13,870	
Office costs recharged	1,800		1,800	
Travel & Subsistence	2,295		112	
Bank Charges	531		54	
		262,776		188,395
		9,036		68
Finance Costs				
Bank Interest		746		1
NET PROFIT		8,290		67

This page does not form part of the statutory financial statements

THE WATERCOLOURS AND DRAWINGS FAIR LIMITED

Tax District Horsham

Tax reference 332 47696 01605 A01

Corporation Tax Computation for the accounting period from 1st April 2006 to 31st March 2007

Schedule D Case I Computation (sec 2 boxes 1-4)

Profit per Financial Statements		8,290
Add	Depreciation	0
	Entertainment & Fines	0
	Interest Paid	746
		<u>746</u>
Less	Bank Interest received	1
	Capital Allowances	0
		<u>(1)</u>
Net Trading Profit / (Loss)		<u>9,035</u>
Profits and Gains from non-trading Loan relationships		1
Losses Chargeable to Corporation Tax Current year C/fwd		<u>9,036</u>
Corporation tax chargeable	(@ 19%)	1,716 76
Net Corporation tax payable		<u>1,716 76</u>