

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

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For The Year Ended 31st March 2008**

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THE WATERCOLOURS AND DRAWINGS FAIR LIMITED

COMPANY INFORMATION
For The Year Ended 31st March 2008

DIRECTORS: Julian Hartnoll
Richard Hodgson
Rupert Maas

SECRETARY: Richard Hodgson

REGISTERED OFFICE: The Workshop
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 2008

The directors present their report with the financial statements of the company for the year ended
31st March 2008

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:

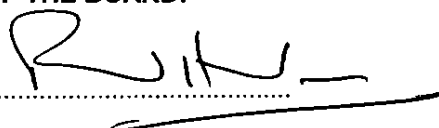
Julian Hartnoll
Richard Hodgson
Rupert Maas

The beneficial interests of the directors holding office on 31st March 2008 in the issued share capital of the company were as follows:

Ordinary shares of £1 £1 shares	31.03.08	31.03.07
Julian Hartnoll	1	1
Richard Hodgson	1	1
Rupert Maas	1	1

ON BEHALF OF THE BOARD:

SECRETARY



Dated: 20 January 2009

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 2008 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:

20/11/09

THE WATERCOLOURS AND DRAWINGS FAIR LIMITED

PROFIT AND LOSS ACCOUNT
For The Year Ended 31st March 2008

	Notes	<u>2008</u> £	<u>2007</u> £
TURNOVER	1	274,667	271,810
Administrative Expenses		262,704	262,776
OPERATING PROFIT		<u>11,962</u>	<u>9,035</u>
	2		
Interest Receivable and similar income		0	1
Interest Payable		(3)	(746)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>11,959</u>	<u>8,290</u>
Tax on profit/(loss) on ordinary activities	3	2,392	1,717
PROFIT/LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		<u>9,567</u>	<u>6,573</u>
Dividends	4	<u>27,000</u>	<u>0</u>
		(17,433)	6,573
Profit/(Deficit) brought forward		<u>19,503</u>	<u>12,930</u>
RETAINED PROFIT/(DEFICIT) CARRIED FORWARD		<u><u>2,070</u></u>	<u><u>19,503</u></u>

The notes form part of these financial statements

THE WATERCOLOURS AND DRAWINGS FAIR LIMITED

BALANCE SHEET

As at 31st March 2008

	Notes	2008		2007	
		£	£	£	£
CURRENT ASSETS					
Debtors	5	50,445		77,732	
Cash at bank		<u>106,850</u>		<u>56,596</u>	
		157,296		134,328	
CREDITORS: Amounts falling due within one year	6	<u>128,223</u>		<u>114,822</u>	
NET CURRENT LIABILITIES			29,073		19,506
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>29,073</u>		<u>19,506</u>
CAPITAL AND RESERVES					
Called up share capital	7		3		3
Profit and Loss account			<u>2,070</u>		<u>19,503</u>
Shareholders Funds			<u>2,073</u>		<u>19,506</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 March 2008.

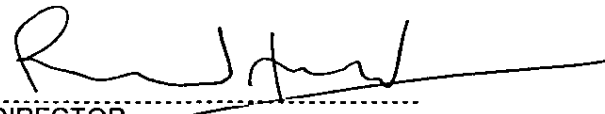
No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

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 January 2009

20/01/09

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31st March 2008

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:

	2008 £	2007 £
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:

	2008 £	2007 £
UK Corporation Tax	<u>2,392</u>	<u>1,717</u>

(Small company marginal relief is allowable)

4. DIVIDENDS

	2008 £	2007 £
Ordinary - Interim	<u>27,000</u>	<u>0</u>

5. DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Trade debtors	30,163	66,421
Other debtors	10,244	0
VAT debtor	10,038	11,311
	<u>50,445</u>	<u>77,732</u>

6. CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Trade Creditors	106,740	98,032
Payroll Taxes	3,578	1,015
Corporation tax	4,109	1,717
Accruals and other Creditors	13,795	14,058
	<u>128,223</u>	<u>114,822</u>

7. CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal Value	2008 £	2007 £
100	Ordinary shares of £1	£1	<u>100</u>	<u>100</u>
Allotted, issued and fully paid: Number:	Class:	Nominal Value	2008 £	2007 £
3	Ordinary shares of £1	£1	<u>3</u>	<u>3</u>

THE WATERCOLOURS AND DRAWINGS FAIR LIMITED

PROFIT AND LOSS ACCOUNT
For The Year Ended 31st March 2008

	<u>2008</u>		<u>2007</u>	
	£	£	£	£
Sales				
Stand Sales	236,880		242,435	
Catalogue charges	22,825		24,227	
Furniture and other extras	557		1,453	
Postcard, Catalogue and other Sales	14,405		3,695	
Total Sales		274,667		271,810
Other Income:				
Bank Interest Received		<u>0</u>		<u>1</u>
Gross Profit		274,667		271,811
Expenditure				
Management fees	25,000		30,000	
Temporary Staff at Fair	8,647		7,763	
Temporary Office Staff	5,958		8,859	
Staff Recharged	0		4,650	
Exhibition Stand costs	70,709		61,333	
Venue Hire & Security	71,000		70,308	
Visitor promotion - advertising etc.	32,570		29,999	
Catalogue costs	26,827		24,861	
Communications	750		551	
Accountancy Fees	1,197		1,330	
Vetting Fees	2,326		2,167	
Office Equipment postage & stationery	2,190		3,518	
Office Administration costs	12,589		12,811	
Office costs recharged	450		1,800	
Travel & Subsistence	1,816		2,295	
Bank Charges	678		531	
		<u>262,704</u>		<u>262,776</u>
		11,962		9,036
Finance Costs				
Bank Interest		<u>3</u>		<u>746</u>
NET PROFIT		<u>11,959</u>		<u>8,290</u>

This page does not form part of the statutory financial statements