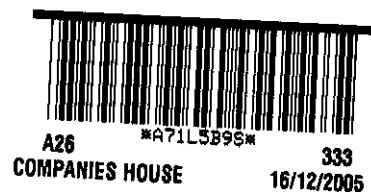


**LAUGHTON MEDIA ASSOCIATES LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2005**

3723359



*Lee Associates Audit Limited*  
*5 Southampton Place*  
*London*  
*WC1A 2DA*

# LAUGHTON MEDIA ASSOCIATES LIMITED

## COMPANY INFORMATION

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|                   |   |
|-------------------|---|
| Directors         | R F Laughton<br>C Laughton  |
| Secretary         | C Laughton  |
| Company number    | 3723359   |
| Registered office | 40 Burns Road<br>Battersea<br>London<br>SW11 5GX                          |
| Accountants       | Lee Associates Audit Limited<br>5 Southampton Place<br>London<br>WC1A 2DA |
| Business address  | 40 Burns Road<br>London<br>SW11 5GX                                       |
| Bankers           | HSBC plc<br>240 Lavender Hill<br>Clapham Junction<br>London<br>SW11 1LH   |

# LAUGHTON MEDIA ASSOCIATES LIMITED

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# LAUGHTON MEDIA ASSOCIATES LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2005

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The directors present their report and financial statements for the year ended 31 March 2005.

### Principal activities

The principal activity of the company continued to be that of the provision of consultancy and lecturing services.

### Directors

The following directors have held office since 1 April 2004:

R F Laughton

C Laughton

S E Laughton

(Resigned 7 January 2005)

### Directors' interests

The directors' interests in the shares of the company were as stated below:


|              | Ordinary shares of £ 1 each |              |
|--------------|-----------------------------|--------------|
|              | 31 March 2005               | 1 April 2004 |
| R F Laughton | -                           | 1,000        |
| C Laughton   | -                           | -            |

|              | 'B' Ordinary shares of £ 1 each |              |
|--------------|---------------------------------|--------------|
|              | 31 March 2005                   | 1 April 2004 |
| R F Laughton | 100                             | 100          |
| C Laughton   | 100                             | 100          |

Roger Laughton Grandchildren's settlement holds the beneficial interest in 1,000 ordinary shares of £1 each.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



C Laughton

12 December 2005

# LAUGHTON MEDIA ASSOCIATES LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2005

|   | Notes | 2005<br>£ | 2004<br>£ |
|---|-------|-----------|-----------|
| Turnover                                      | 2     | 84,956    | 104,037   |
| Cost of sales                                 |       | (4,457)   | (4,908)   |
| Gross profit                                  |       | 80,499    | 99,129    |
| Administrative expenses                       |       | (27,138)  | (28,263)  |
| Operating profit                              | 3     | 53,361    | 70,866    |
| Other interest receivable and similar income  | 4     | 1,367     | 352       |
| Interest payable and similar charges          |       | (1)       | -         |
| Profit on ordinary activities before taxation |       | 54,727    | 71,218    |
| Tax on profit on ordinary activities          | 5     | (10,640)  | (13,200)  |
| Profit on ordinary activities after taxation  |       | 44,087    | 58,018    |
| Dividends                                     |       | (28,000)  | (24,000)  |
| Retained profit for the year                  | 11    | 16,087    | 34,018    |

# LAUGHTON MEDIA ASSOCIATES LIMITED

## BALANCE SHEET AS AT 31 MARCH 2005

|   | Notes | 2005<br>£       | £             | 2004<br>£       | £             |
|---|-------|-----------------|---------------|-----------------|---------------|
| <b>Fixed assets</b>                                   |       |                 |               |                 |               |
| Tangible assets                                       | 6     |                 | 935           |                 | 2,734         |
| <b>Current assets</b>                                 |       |                 |               |                 |               |
| Debtors   | 7     | 13,167          |               | 5,014           |               |
| Cash at bank and in hand                              |       | 74,287          |               | 66,762          |               |
|   |       | <u>87,454</u>   |               | <u>71,776</u>   |               |
| <b>Creditors: amounts falling due within one year</b> | 8     | <u>(21,818)</u> |               | <u>(23,826)</u> |               |
| <b>Net current assets</b>                             |       |                 | 65,636        |                 | 47,950        |
| <b>Total assets less current liabilities</b>          |       |                 | <u>66,571</u> |                 | <u>50,684</u> |
| <b>Provisions for liabilities and charges</b>         | 9     |                 | -             |                 | (200)         |
|   |       |                 | <u>66,571</u> |                 | <u>50,484</u> |
| <b>Capital and reserves</b>                           |       |                 |               |                 |               |
| Called up share capital                               | 10    |                 | 1,200         |                 | 1,200         |
| Profit and loss account                               | 11    |                 | 65,371        |                 | 49,284        |
| <b>Shareholders' funds</b>                            |       |                 | <u>66,571</u> |                 | <u>50,484</u> |

# LAUGHTON MEDIA ASSOCIATES LIMITED

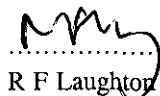
## BALANCE SHEET (CONTINUED) AS AT 31 MARCH 2005

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, 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 June 2002).

The financial statements were approved by the Board on ..... 12 December 2005

  
.....

R F Laughton  
Director

# LAUGHTON MEDIA ASSOCIATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2005

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.3 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:

Fixtures, fittings & equipment                      33% Straight line

### 2 Turnover

In the year to 31 March 2005 17.58% (2004 - 37.18%) of the company's turnover was to markets outside the United Kingdom.

### 3 Operating profit

|  | 2005  | 2004  |
|--|-------|-------|
|  | £     | £     |
| Operating profit is stated after charging: |       |       |
| Depreciation of tangible assets            | 1,799 | 1,965 |
| Directors' emoluments                      | 3,833 | 9,200 |

### 4 Investment income

|               | 2005  | 2004 |
|---------------|-------|------|
|               | £     | £    |
| Bank interest | 1,367 | 352  |

### 5 Taxation

|   | 2005   | 2004   |
|---|--------|--------|
|   | £      | £      |
| Domestic current year tax               |        |        |
| U.K. corporation tax                    | 10,930 | 13,000 |
| Adjustment for prior years              | 10     | -      |
| Current tax charge                      | 10,940 | 13,000 |
| Deferred tax                            |        |        |
| Deferred tax charge/credit current year | (300)  | 200    |
|   | 10,640 | 13,200 |



# LAUGHTON MEDIA ASSOCIATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2005

### 6 Tangible fixed assets

|                                    | Plant and<br>machinery etc |
|------------------------------------|----------------------------|
|                                    | £                          |
| <b>Cost</b>                        |                            |
| At 1 April 2004 & at 31 March 2005 | 5,893                      |
| <b>Depreciation</b>                |                            |
| At 1 April 2004                    | 3,159                      |
| Charge for the year                | 1,799                      |
| At 31 March 2005                   | 4,958                      |
| <b>Net book value</b>              |                            |
| At 31 March 2005                   | 935                        |
| At 31 March 2004                   | 2,734                      |

| 7 Debtors                       | 2005   | 2004  |
|---------------------------------|--------|-------|
|                                 | £      | £     |
| Trade debtors                   | 13,067 | 5,014 |
| Deferred tax asset (see note 9) | 100    | -     |

Debtors include an amount of £100 (2004 - £-) which is due after more than one year.

| 8 Creditors: amounts falling due within one year | 2005   | 2004   |
|--|--------|--------|
|  | £      | £      |
| Bank loans and overdrafts                        | 6,000  | -      |
| Trade creditors                                  | 2,006  | 2,556  |
| Taxation and social security                     | 11,141 | 16,618 |
| Other creditors                                  | 2,671  | 4,652  |
|  | 21,818 | 23,826 |

# LAUGHTON MEDIA ASSOCIATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2005

### 9 Provisions for liabilities and charges

The deferred tax asset (included in the debtors, note 7) is made up as follows:

|                          | 2005<br>£ |
|--------------------------|-----------|
| Balance at 1 April 2004  | 200       |
| Profit and loss account  | (300)     |
|                          | <hr/>     |
| Balance at 31 March 2005 | (100)     |
|                          | <hr/>     |

|                                | 2005<br>£ | 2004<br>£ |
|--------------------------------|-----------|-----------|
| Decelerated capital allowances | (100)     | 200       |
|                                | <hr/>     | <hr/>     |

### 10 Share capital

|   | 2005<br>£ | 2004<br>£ |
|---|-----------|-----------|
| <b>Authorised</b>                         |           |           |
| 9,000 Ordinary shares of £1 each          | 9,000     | 9,000     |
| 1,000 'B' Ordinary shares of £1 each      | 1,000     | 1,000     |
|   | <hr/>     | <hr/>     |
|   | 10,000    | 10,000    |
|   | <hr/>     | <hr/>     |
| <b>Allotted, called up and fully paid</b> |           |           |
| 1,000 Ordinary shares of £1 each          | 1,000     | 1,000     |
| 200 'B' Ordinary shares of £1 each        | 200       | 200       |
|   | <hr/>     | <hr/>     |
|   | 1,200     | 1,200     |
|   | <hr/>     | <hr/>     |

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

|                              | Profit and loss<br>account<br>£ |
|------------------------------|---------------------------------|
| Balance at 1 April 2004      | 49,284                          |
| Retained profit for the year | 16,087                          |
|                              | <hr/>                           |
| Balance at 31 March 2005     | 65,371                          |
|                              | <hr/>                           |

# **LAUGHTON MEDIA ASSOCIATES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2005**

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### **12 Transactions with directors**

Included within other creditors are amounts due to the directors in the sum of £671 (2004 - £2,652).

All transactions are at arms length and in the normal course of business.

### **13 Control**

The ultimate controlling party are the directors and shareholders.