

CLASSROOM DISPLAYS LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2004



HURST MORRISON THOMSON LLP
Chartered Accountants & Registered Auditors
5 Fairmile
Henley-on-Thames
Oxfordshire
RG9 2JR

CLASSROOM DISPLAYS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2004

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CLASSROOM DISPLAYS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The director A Brymer

Company secretary W Jepps

Registered office 1 Bennet Court
Bennet Road
Reading
Berkshire
RG2 0QX

Auditors Hurst Morrison Thomson LLP
Chartered Accountants
& Registered Auditors
5 Fairmile
Henley-on-Thames
Oxfordshire
RG9 2JR

CLASSROOM DISPLAYS LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 31 DECEMBER 2004

The director has pleasure in presenting his report and the financial statements of the company for the year ended 31 December 2004.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company did not trade during the period, and consequently no profit and loss account has been prepared.

DIRECTOR

The director who served the company during the year was as follows:

A Brymer

The company is a wholly owned subsidiary and the interests of the group director are disclosed in the financial statements of the parent company.

DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the director is required to select suitable accounting policies, as described on page 7, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The director must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. The director is 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.

AUDITORS

A resolution to re-appoint Hurst Morrison Thomson LLP as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

CLASSROOM DISPLAYS LIMITED

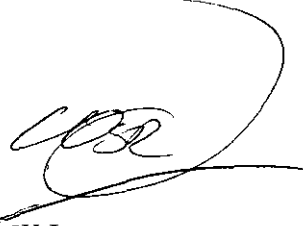
THE DIRECTOR'S REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2004

SMALL COMPANY PROVISIONS

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

Signed by order of the director

A handwritten signature in black ink, appearing to be 'W Jepps', written over a horizontal line.

W Jepps
Company Secretary

Approved by the director on 15-04-2005

CLASSROOM DISPLAYS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CLASSROOM DISPLAYS LIMITED

YEAR ENDED 31 DECEMBER 2004



HURST MORRISON THOMSON

5 Fairmile Henley-on-Thames
Oxfordshire RG9 2JR
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facsimile: 01491 573397
email: hmt@hmtgroup.co.uk
www.hmtgroup.com

We have audited the financial statements of Classroom Displays Limited for the year ended 31 December 2004 on pages 6 to 7 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out on page 7.

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITORS

As described in the Statement of Director's Responsibilities the company's director is responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 if, in our opinion, the Director's Report is not consistent with the financial statements, if 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 director's remuneration and transactions with the company is not disclosed.

We read the Director's 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 United Kingdom Auditing Standards 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 director 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.

CLASSROOM DISPLAYS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CLASSROOM DISPLAYS LIMITED *(continued)*

YEAR ENDED 31 DECEMBER 2004

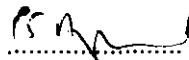
OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2004 and have been properly prepared in accordance with the Companies Act 1985.



5 Fairmile
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HURST MORRISON THOMSON LLP
Chartered Accountants
& Registered Auditors

 2005

CLASSROOM DISPLAYS LIMITED

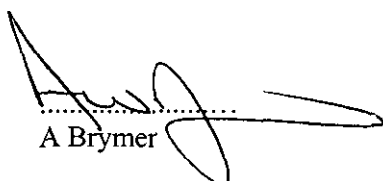
BALANCE SHEET

31 DECEMBER 2004

	Note	2004 £	2003 £
CURRENT ASSETS			
Debtors	3	<u>1</u>	<u>1</u>
TOTAL ASSETS		<u>1</u>	<u>1</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	<u>1</u>	<u>1</u>
SHAREHOLDERS' FUNDS		<u>1</u>	<u>1</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved and signed by the director on 15-04-2005


A Brymer

The notes on page 7 form part of these financial statements.

CLASSROOM DISPLAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2004

1. ACCOUNTING POLICIES

Basis of accounting

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

2. PROFIT AND LOSS ACCOUNT

The company did not trade during the year and has made neither a profit nor a loss. No Profit and Loss Account has therefore been prepared.

3. DEBTORS

	2004	2003
	£	£
Amounts owed by group undertakings	<u>1</u>	<u>1</u>

4. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard for Smaller Entities.

5. SHARE CAPITAL

Authorised share capital:

	2004	2003
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

6. ULTIMATE PARENT COMPANY

The parent company of the smallest group is Reflex Limited, a company incorporated in England and Wales. The ultimate holding company is Reflex Audio Visual Limited a company incorporated in England.