

TILTED VISION LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2006



Company Registration Number 4522418 (England and Wales)

TILTED VISION LIMITED

COMPANY INFORMATION

Directors

R Edmonds

Secretary

C Edmonds

Company number

4522418

Registered office

35 Highland Drive
Ancell's Farm
Fleet
Hampshire

Accountants

Cantium Consulting Limited
Riverside House
River Lawn Road
Tonbridge
Kent
TN9 1EP

TILTED VISION LIMITED

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TILTED VISION LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2006

The director presents his report and financial statements for the year ended 31 March 2006.

Principal activities and business review

The principal activity of the company is that of vision mixing services.

Results and dividends

The profit for the year after taxation amounted to £44,706. Interim dividends of £47,438 were paid.

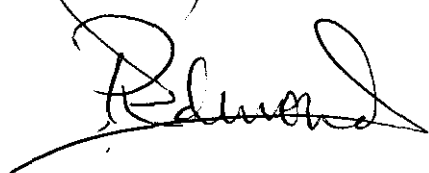
Directors and their interests

The following directors held office since 1 April 2005, and their interests in the shares of the company were as stated below:

	Ordinary shares of £1 each	
	31 March 2006	31 March 2005
R Edmonds	1	1

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



R Edmonds

Director

Date 14 November 2006

TILTED VISION LIMITED

CHARTERED ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS.

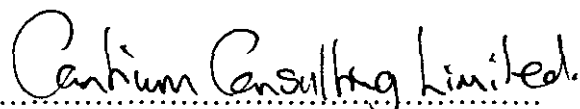
In accordance with the terms of the engagement letter dated 11 March 2004, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company for the year ended 31 March 2006 which comprise the Profit and Loss account, Balance Sheet and the related notes, from the accounting records and information and explanations provided to us.

This report is given to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet at 31 March 2006 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records, or information you have given us, to the same extent as if we were carrying out an audit, and we do not therefore express any opinion on the financial statements.



Cantium Consulting Limited

Chartered Accountants

Riverside House

River Lawn Road

Tonbridge

Kent TN9 1EP

Date: 15 November 2006

TILTED VISION LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2006

	Notes	Year ended 31 March 2006 £	Year ended 31 March 2005 £
Turnover	2	74,656	50,397
Administrative expenses		(19,628)	(18,501)
Operating profit	3	<u>55,028</u>	<u>31,896</u>
Interest receivable and similar income		150	7
Interest payable and similar charges		-	-
Profit on ordinary activities before taxation		<u>55,178</u>	<u>31,903</u>
Tax on profit on ordinary activities	4	(10,472)	(6,064)
Profit on ordinary activities after taxation		<u>44,706</u>	<u>25,839</u>
Dividends - interim paid		(47,438)	(32,998)
Retained profit/(loss) for the year	10	<u><u>(2,732)</u></u>	<u><u>(7,159)</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains or losses other than those passing through the profit and loss account.

TILTED VISION LIMITED

BALANCE SHEET AS AT 31 MARCH 2006

	Notes	2006		2005	
		£	£	£	£
Fixed assets					
Tangible assets	5		6,482		8,125
Current assets					
Debtors	6	9,105		6,435	
Cash at bank and in hand		3,432		2,710	
		<u>12,537</u>		<u>9,145</u>	
Creditors: amounts falling due within one year	7	(13,734)		(9,075)	
Net current assets			<u>(1,197)</u>		<u>70</u>
Provisions for liabilities and charges	8		(630)		(808)
Total assets less current liabilities			<u><u>4,655</u></u>		<u><u>7,387</u></u>
Capital and reserves					
Called up share capital	9		2		2
Profit and loss account	10		4,653		7,385
Shareholders' funds - equity interests	11		<u><u>4,655</u></u>		<u><u>7,387</u></u>

The statement on the following page forms part of this balance sheet.

TILTED VISION LIMITED

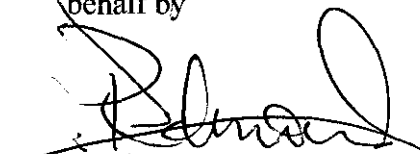
BALANCE SHEET (CONTINUED) AS AT 31 MARCH 2006

The director has taken advantage of the exemption conferred by Section 249A(1) not to have these financial statements audited and confirms that no notice has been deposited under Section 249B(2) of the Companies Act 1985.

The director has acknowledged his responsibilities for preparing accounts which give a true and fair view of the company and of its profit for the year then ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company. The director has acknowledged his responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements were approved by the board on and signed on its behalf by


R Edmonds

Director

TILTED VISION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2006

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 January 2005).

The company has taken advantage of the exemption in Financial Reporting Standard number 1 from the requirement to produce a cash flow statement, on the grounds that it is a small company.

1.2 VAT accounting

The company uses the Flat Rate Scheme for VAT accounting. As a result of this, turnover is stated gross, with a deduction for amounts paid under the Flat Rate Scheme. Expenses are shown gross of VAT.

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:

Equipment	25% of written down value
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1.4 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. Provision is not made for immaterial amounts.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3 Operating profit

	2006 £	2005 £
Operating profit is stated after charging:		
Depreciation of tangible fixed assets	2,087	2,550
Director's emoluments	<u>4,740</u>	<u>4,740</u>

TILTED VISION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2006

4 Taxation

	2006 £	2005 £
Domestic current year tax		
UK corporation tax	10,663	6,233
Current tax charge	<u>10,663</u>	<u>6,233</u>
Prior year UK corporation tax	(12)	(7)
Deferred tax	<u>(179)</u>	<u>(162)</u>
	<u>10,472</u>	<u>6,064</u>

5 Tangible fixed assets

	Fixtures, fittings & equipment £	Total £
Cost		
At 1 April 2005	11,297	11,297
Additions	444	444
Disposals	-	-
At 31 March 2006	<u>11,741</u>	<u>11,741</u>
Depreciation		
At 1 April 2005	3,172	3,172
On disposals	-	-
Charge for year	2,087	2,087
At 31 March 2006	<u>5,259</u>	<u>5,259</u>
Net book value		
At 31 March 2006	<u>6,482</u>	<u>6,482</u>
At 31 March 2005	<u>8,125</u>	<u>8,125</u>

TILTED VISION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2006

6 Debtors

	2006	2005
	£	£
Trade debtors	9,105	6,435
	<u>9,105</u>	<u>6,435</u>

7 Creditors: amounts falling due within one year

	2006	2005
	£	£
Corporation tax	10,663	6,233
Other taxes and social security	1,904	1,875
Director's current account	433	186
Accruals and deferred income	734	781
	<u>13,734</u>	<u>9,075</u>

8 Provisions for liabilities and charges

	2006	2005
	£	£
Deferred tax	630	808
	<u>630</u>	<u>808</u>

9 Share capital

	2006	2005
	£	£
Authorised		
10,000 Ordinary shares of £1 each	10,000	10,000
	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

10 Statement of movements on reserves

	Profit and loss account £
Balance at 1 April 2005	7,385
Retained profit/(loss) for the year	(2,732)
Balance at 31 March 2006	<u>4,653</u>

TILTED VISION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2006

11 Reconciliation of movements in shareholders' funds

	2006	2005
	£	£
Profit for the financial year	44,706	25,839
Dividends	(47,438)	(32,998)
Net addition to shareholders' funds	<u>(2,732)</u>	<u>(7,159)</u>
Opening shareholders' funds	7,387	14,546
Closing shareholders' funds	<u><u>4,655</u></u>	<u><u>7,387</u></u>

12 Related party transactions

The company is under the control of its director.