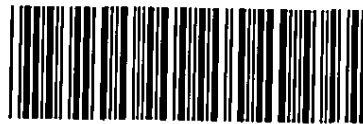


Klub Video Limited

*Directors Report
And
Financial statements
For the year ended 31 March 2007*

John S Ward & Co
5 Somerset Place, Teignmouth, Devon TQ14 8EP
Tel: 01626 776543

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Klub Video Limited

Company information

Director	C D Evans
Secretary	John S Ward S. B. APLIN
Company number	4689730
Registered office	38 Park Road Dawlish Devon EX7 9LJ
Accountants	John S Ward & Co 5 Somerset Place Teignmouth Devon TQ14 8EP
Bankers	Lloyds TSB Courtenay Street Newton Abbot Devon

Klub Video Limited

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Klub Video Limited

**Director's report
for the year ended 31 March 2007**

The director presents his report and the financial statements for the year ended 31 March 2007

Principal activity

The principal activity of the company is video shops

Director and his interest

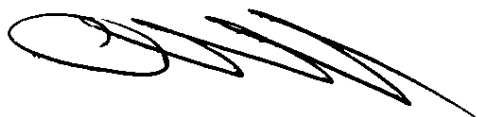
The director who served during the year and his interest in the company are as stated below

	Class of share	31/03/07	01/04/06
C D Evans	Ordinary shares	100	100

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

This report was approved by the Board on 17 December 2007 and signed on its behalf by

~~J Hewitt~~
~~Secretary~~



C. EVANS

DIRECTOR

S. B. APCLIN
SECRETARY



Klub Video Limited

**Accountants' report on the unaudited financial statements to the director of
Klub Video Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2007 set out on pages 3 to 8 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

John S Ward & Co

**5 Somerset Place
Teignmouth
Devon
TQ14 8EP**

Date 17 December 2007

Klub Video Limited

Profit and loss account for the year ended 31 March 2007

		2007	2006
	Notes	£	£
Turnover	2	113,901	125 116
Cost of sales		(24,141)	(24 650)
Gross profit		<u>89,760</u>	100 466
Administrative expenses		(76,652)	(85 764)
Operating profit	3	<u>13,108</u>	14 702
Other interest receivable and similar income		<u>171</u>	153
Profit on ordinary activities before taxation		13,279	14 855
Tax on profit on ordinary activities	4	(2,512)	(2 125)
Profit on ordinary activities after taxation		10,767	12 730
Dividends		(12,000)	(8 500)
(Loss)/retained profit for the year		<u>(1,233)</u>	4 230
Retained profit brought forward		16,825	12 595
Retained profit carried forward		<u>15,592</u>	<u>16 825</u>

The notes on pages 6 to 8 form an integral part of these financial statements

Klub Video Limited

**Balance sheet
as at 31 March 2007**

		2007		2006	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	5		6,092		7 519
Current assets					
Stocks		6,557		12,023	
Debtors	6	500		440	
Cash at bank and in hand		9,291		1,655	
		<u>16,348</u>		<u>14,118</u>	
Creditors, amounts falling due within one year	7	<u>(6,748)</u>		<u>(4,712)</u>	
Net current assets			<u>9,600</u>		<u>9 406</u>
Net assets			<u><u>15,692</u></u>		<u><u>16 925</u></u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss account			<u>15,592</u>		<u>16,825</u>
Shareholders' funds			<u><u>15,692</u></u>		<u><u>16 925</u></u>

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet

The notes on pages 6 to 8 form an integral part of these financial statements.

Klub Video Limited

Balance sheet (continued)

**Director's statements required by Section 249B(4)
for the year ended 31 March 2007**

In approving these financial statements as director of the company I hereby confirm

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ,

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 2007 and

(c) that I acknowledge my responsibilities for

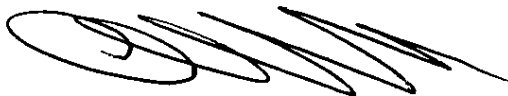
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company

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

The financial statements were approved by the Board on 17 December 2007 and signed on its behalf by

C D Evans
Director



The notes on pages 6 to 8 form an integral part of these financial statements.

Klub Video Limited

Notes to the financial statements for the year ended 31 March 2007

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)

1.2 Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

1.3 Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life as follows

Fixtures, fittings and equipment	- 25% reducing balance
-------------------------------------	------------------------

1.4 Stock

Stock is valued at the lower of cost and net realisable value

1.5 Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the director consider that a liability to taxation is unlikely to materialise

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

	2007	2006
	£	£
Operating profit is stated after charging		
Depreciation and other amounts written off tangible assets	2,031	2,506

4 Tax on profit on ordinary activities

Analysis of charge in period	2007	2006
	£	£
Current tax		
UK corporation tax	2,512	2,125

Klub Video Limited

Notes to the financial statements for the year ended 31 March 2007

continued

5	Tangible fixed assets	Fixtures, fittings and equipment	Total
		£	£
	Cost		
	At 1 April 2006	14,041	14,041
	Additions	604	604
	At 31 March 2007	14,645	14,645
	Depreciation		
	At 1 April 2006	6,522	6,522
	Charge for the year	2,031	2,031
	At 31 March 2007	8,553	8,553
	Net book values		
	At 31 March 2007	6,092	6,092
	At 31 March 2006	7,519	7,519
6	Debtors	2007	2006
		£	£
	Trade debtors	500	440
7.	Creditors: amounts falling due within one year	2007	2006
		£	£
	Bank overdraft	-	3,659
	Trade creditors	450	852
	Corporation tax	2,512	2,125
	Other taxes and social security costs	3,152	(2,756)
	Director's accounts	4	167
	Accruals and deferred income	630	665
		6,748	4,712

Klub Video Limited

**Notes to the financial statements
for the year ended 31 March 2007**

continued

8	Share capital	2007 £	2006 £
	Authorised		
	100 Ordinary shares of £1 each	<u>100</u>	100
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	<u>100</u>	100

Klub Video Limited

Detailed trading profit and loss account and expenses schedule for the year ended 31 March 2007

	2007		2006	
	£	£	£	£
Sales				
Sales		113,901		124 398
Insurance Claims		-		718
		<u>113,901</u>		<u>125 116</u>
Cost of sales				
Opening stock	12 023		9,355	
Purchases	18,675		27,318	
	<u>30,698</u>		<u>36,673</u>	
Closing stock	(6,557)		(12,023)	
		<u>(24,141)</u>		<u>(24 650)</u>
Gross profit	79%	89,760	80%	100 466
Administrative expenses				
Wages and salaries	47 681		51,096	
Rates	2 966		2,837	
Insurance	1 458		1,674	
Light and heat	2,122		2,256	
Cleaning	236		580	
Repairs and maintenance	2,213		3,361	
Printing, postage and stationery	1,841		2,676	
Advertising	4,610		5,553	
Telephone	2 245		2,138	
Travelling & Entertainment	5 426		6,029	
Accountancy	734		665	
Bank charges	176		870	
Sweets & Drinks	2,718		2,820	
General expenses	195		703	
Depreciation on fixtures & equipment	2,031		2,506	
		<u>76,652</u>		<u>85 764</u>
Operating profit	12%	13,108	12%	14 702
Other income and expenses				
Interest receivable				
Bank deposit interest	171		153	
		<u>171</u>		<u>153</u>
Net profit for the year		<u>13,279</u>		<u>14 855</u>