

**REFLEX AUDIO VISUAL
LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2007**

HURST MORRISON THOMSON LLP
Chartered Accountants & Registered Auditors

5 Fairmile
Henley-on-Thames
Oxfordshire
RG9 2JR

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REFLEX AUDIO VISUAL LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

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REFLEX AUDIO VISUAL LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

A Brymer
R Dreesden
W Jepps

Company secretary

W Jepps

Registered office

1 Bennet Court
Bennet Road
Reading
Berkshire
RG2 0QX

Auditor

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

REFLEX AUDIO VISUAL LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2007

The directors have pleasure in presenting their report and the financial statements of the Company for the year ended 31 December 2007

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company during the year was that of a holding company

On the 29 July 2005 the entire share capital of the Company was acquired by Reflex 2005 Limited

DIRECTORS

The directors who served the Company during the year were as follows

A Brymer
R Dresden
W Jepps

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

select suitable accounting policies and then apply them consistently,

make judgements and estimates that are reasonable and prudent,

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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.

In so far as the directors are aware

there is no relevant audit information of which the company's auditor is unaware, and

the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

REFLEX AUDIO VISUAL LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2007

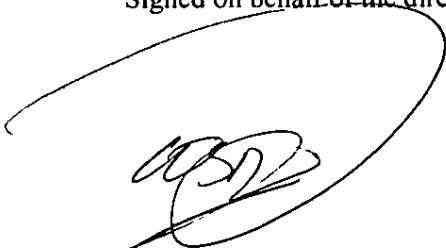
AUDITOR

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

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 on behalf of the directors

A large, stylized handwritten signature in black ink, enclosed within a large, sweeping oval loop.

Company Secretary

Approved by the directors on 30/4/08

REFLEX AUDIO VISUAL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF REFLEX AUDIO VISUAL LIMITED

YEAR ENDED 31 DECEMBER 2007



HURST MORRISON THOMSON

5 Fairmile Henley-on-Thames
Oxfordshire RG9 2JR
telephone 01491 579866
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email hmt@hmtgroup.co.uk
www.hmtgroup.com

We have audited the financial statements of Reflex Audio Visual Limited for the year ended 31 December 2007 on pages 7 to 13, which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and on the basis of the accounting policies set out on page 9

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 auditor's 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 DIRECTORS AND AUDITOR

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 directors' remuneration and other transactions is not disclosed.

We read the Directors' 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 International Standards on Auditing (UK and Ireland) 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 directors 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.

REFLEX AUDIO VISUAL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF REFLEX AUDIO VISUAL LIMITED *(continued)*

YEAR ENDED 31 DECEMBER 2007

OPINION

In our opinion

the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 December 2007 and of its profit for the year then ended,

the financial statements have been properly prepared in accordance with the Companies Act 1985, and

the information given in the Directors' Report is consistent with the financial statements

5 Fairmile
Henley-on-Thames
Oxfordshire
RG9 2JR

20th April 2008



HURST MORRISON THOMSON LLP
Chartered Accountants
& Registered Auditors

REFLEX AUDIO VISUAL LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2007

	Note	2007 £	2006 £
TURNOVER		—	—
Administrative expenses		—	—
OPERATING PROFIT	2	—	—
Income from shares in group undertakings	3	107,181	116,061
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		107,181	116,061
PROFIT FOR THE FINANCIAL YEAR		107,181	116,061

The notes on pages 8 to 12 form part of these financial statements

REFLEX AUDIO VISUAL LIMITED

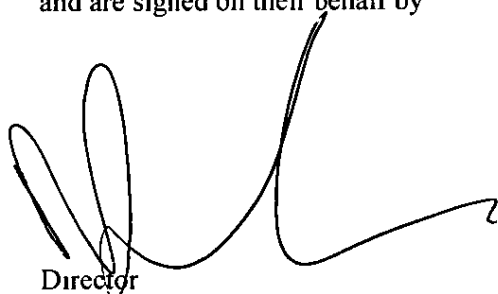
BALANCE SHEET

31 DECEMBER 2007

	Note	2007 £	2006 £
FIXED ASSETS			
Investments	5	<u>1,823,184</u>	<u>1,823,184</u>
CURRENT ASSETS			
Debtors	6	—	4,556
CREDITORS: Amounts falling due within one year	7	<u>1,688,029</u>	<u>1,692,585</u>
NET CURRENT LIABILITIES		<u>(1,688,029)</u>	<u>(1,688,029)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>135,155</u>	<u>135,155</u>
CAPITAL AND RESERVES			
Called-up equity share capital	9	49,500	49,500
Share premium account	10	85,655	85,655
SHAREHOLDERS' FUNDS	11	<u>135,155</u>	<u>135,155</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 January 2007)

These financial statements were approved by the directors and authorised for issue on 3.14.08, and are signed on their behalf by



Director

The notes on pages 8 to 12 form part of these financial statements

REFLEX AUDIO VISUAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

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 January 2007)

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a medium-sized group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. OPERATING PROFIT

Operating profit is stated after crediting

	2007 £	2006 £
Directors' emoluments	—	—
Auditor's fees	—	—
	<u>—</u>	<u>—</u>

3. INCOME FROM SHARES IN GROUP UNDERTAKINGS

	2007 £	2006 £
Income from group undertakings	<u>107,181</u>	<u>116,061</u>

4. DIVIDENDS

Equity dividends

	2007 £	2006 £
Paid during the year		
Dividends on equity shares	<u>107,181</u>	<u>116,061</u>

REFLEX AUDIO VISUAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

5. INVESTMENTS

	Group undertakings £
COST	
At 1 January 2007 and 31 December 2007	<u>1,923,684</u>
AMOUNTS WRITTEN OFF	
At 1 January 2007 and 31 December 2007	<u>100,500</u>
NET BOOK VALUE	
At 31 December 2007	<u>1,823,184</u>
At 31 December 2006	<u>1,823,184</u>

REFLEX AUDIO VISUAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

5. INVESTMENTS *(continued)*

	Country of Incorporation	Share Holding	Proportion of voting rights and shares held	Nature of business
All held by the company				
Reflex Limited				Sale, installation, hire and maintenance of business presentation equipment
	England	Ordinary shares	100%	
Reflex Care Limited				Dormant
	England	Ordinary shares	100%	
Classroom Displays Limited				Dormant
	England	Ordinary shares	100%	
Reflex Home Limited				Sale, installation of home presentation equipment
	England	Ordinary shares	100%	
Aggregate capital and reserves				
Reflex Limited		2,194,875		1,997,902
Reflex Care Limited		2		2
Classroom Displays Limited		1		1
Reflex Home Limited		(90,769)		(90,769)
Profit and (loss) for the year				
Reflex Limited		197,073		321,429
Reflex Care Limited		—		—
Classroom Displays Limited		—		—
Reflex Home Limited		—		—

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity

REFLEX AUDIO VISUAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

6. DEBTORS

	2007	2006
	£	£
Other debtors	<u>—</u>	<u>4,556</u>

7. CREDITORS: Amounts falling due within one year

	2007	2006
	£	£
Amounts owed to group undertakings	<u>1,688,029</u>	<u>1,692,585</u>

8. RELATED PARTY TRANSACTIONS

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

9. SHARE CAPITAL

Authorised share capital:

	2007	2006
	£	£
45,000 A Ordinary shares of £1 each	45,000	45,000
5,000 B Non Voting shares of £1 each	5,000	5,000
	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid:

	2007		2006	
	No	£	No	£
A Ordinary shares of £1 each	45,000	45,000	45,000	45,000
B Non Voting shares of £1 each	4,500	4,500	4,500	4,500
	<u>49,500</u>	<u>49,500</u>	<u>49,500</u>	<u>49,500</u>

REFLEX AUDIO VISUAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

10. RESERVES

	Share premium account £	Profit and loss account £
Balance brought forward	85,655	–
Profit for the year	–	107,181
Equity dividends	–	(107,181)
Balance carried forward	<u>85,655</u>	<u>–</u>

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2007 £	2006 £
Profit for the financial year	107,181	116,061
Equity dividends	(107,181)	(116,061)
Net addition to shareholders' funds	–	–
Opening shareholders' funds	135,155	135,155
Closing shareholders' funds	<u>135,155</u>	<u>135,155</u>

12. ULTIMATE PARENT COMPANY

The ultimate parent undertaking of the smallest and largest group is Reflex 2005 Limited, a company incorporated in England. Group consolidated accounts are available from Companies House.