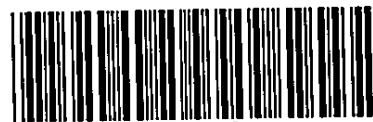


COMPANY REGISTRATION NUMBER 4718834

**REFLEX AUDIO VISUAL
LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2008**

THURSDAY



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30/04/2009

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COMPANIES HOUSE

HMT ASSURANCE LLP
Chartered Accountants & Registered Auditors
5 Fairmile
Henley on Thames
Oxfordshire
RG9 2JR

REFLEX AUDIO VISUAL LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

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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

HMT Assurance LLP
Chartered Accountants
& Registered Auditors
5 Fairmile
Henley on Thames
Oxfordshire
RG9 2JR

REFLEX AUDIO VISUAL LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2008

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 December 2008.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

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

DIRECTORS

The directors who served the company during the year were as follows:

A Brymer
R Dreesden
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 2008

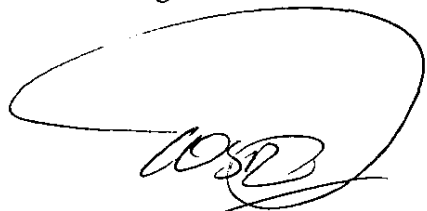
AUDITOR

Hurst Morrison Thomson LLP the Company's auditor transferred its assurance business to HMT Assurance LLP during the year. The Directors consented to treating the appointment of Hurst Morrison Thomson LLP as extending to HMT Assurance LLP. A resolution to appoint HMT Assurance LLP as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 285 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



W Jepps
Company Secretary

Approved by the directors on 21-04-2009

REFLEX AUDIO VISUAL LIMITED

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

YEAR ENDED 31 DECEMBER 2008



HMT Assurance
5 Fairmile
Henley-on-Thames
Oxfordshire RG9 2JR
telephone: 01491 579866
facsimile: 01491 573397
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 2008 on pages 6 to 11, 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 8.

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

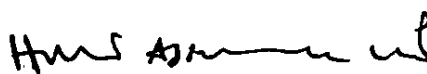
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF REFLEX AUDIO VISUAL LIMITED *(continued)*

YEAR ENDED 31 DECEMBER 2008

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 2008 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.



HMT ASSURANCE LLP
Chartered Accountants
& Registered Auditors

5 Fairmile
Henley on Thames
Oxfordshire
RG9 2JR

21st April 2009

REFLEX AUDIO VISUAL LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2008

	Note	2008 £	2007 £
TURNOVER		—	—
OPERATING PROFIT	2	—	—
Income from shares in group undertakings	3	100,779	107,181
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		100,779	107,181
PROFIT FOR THE FINANCIAL YEAR		100,779	107,181

The notes on pages 8 to 11 form part of these financial statements.

REFLEX AUDIO VISUAL LIMITED

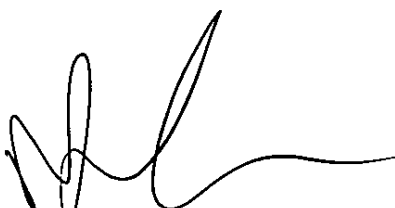
BALANCE SHEET

31 DECEMBER 2008

	Note	2008 £	2007 £
FIXED ASSETS			
Investments	5	<u>1,823,184</u>	<u>1,823,184</u>
CREDITORS: Amounts falling due within one year	6	<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	8	49,500	49,500
Share premium account	9	<u>85,655</u>	<u>85,655</u>
SHAREHOLDERS' FUNDS		<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 21/04/09, and are signed on their behalf by:



Director

The notes on pages 8 to 11 form part of these financial statements.

REFLEX AUDIO VISUAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2008

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:

	2008	2007
	£	£
Directors' emoluments	—	—
Auditor's fees	—	—
	<u>—</u>	<u>—</u>

3. INCOME FROM SHARES IN GROUP UNDERTAKINGS

	2008	2007
	£	£
Income from group undertakings	<u>100,779</u>	<u>107,181</u>

4. DIVIDENDS

Equity dividends

	2008	2007
	£	£
Paid during the year:		
Dividends on equity shares	<u>100,779</u>	<u>107,181</u>

REFLEX AUDIO VISUAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2008

5. INVESTMENTS

	Group undertakings £
COST	
At 1 January 2008 and 31 December 2008	<u>1,923,684</u>
AMOUNTS WRITTEN OFF	
At 1 January 2008 and 31 December 2008	<u>100,500</u>
NET BOOK VALUE	
At 31 December 2008	<u>1,823,184</u>
At 31 December 2007	<u>1,823,184</u>

REFLEX AUDIO VISUAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

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	2,336,112	2,194,875
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	141,237	197,073
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.

6. CREDITORS: Amounts falling due within one year

	2008 £	2007 £
Amounts owed to group undertakings	<u>1,688,029</u>	<u>1,688,029</u>

REFLEX AUDIO VISUAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

7. RELATED PARTY TRANSACTIONS

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

8. SHARE CAPITAL

Authorised share capital:

	2008 £	2007 £
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:

	2008		2007	
	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>

9. RESERVES

	Share premium account £	Profit and loss account £
Balance brought forward	85,655	—
Profit for the year	—	100,779
Equity dividends	—	(100,779)
Balance carried forward	<u>85,655</u>	<u>—</u>

10. 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.