

VIEWSCREST UK LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5TH APRIL 2010

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COMPANIES HOUSE



Montpelier

VIEWSCREST UK LIMITED

Company information

Directors

Mr Edward Watkin Gittins

Appointed - 01/10/2002

Secretary

Mt Secretaries Limited

Company number

4789926

Registered office

17-19 Cockspur Street
London
SW1Y 5BL

VIEWSCREST UK LIMITED

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Report of the Directors

The directors present their report and unaudited financial statements of the company for the year ended 5th April 2010.

Incorporation

The company was incorporated on 6th June 2003.

Principal Activities

The principal activity of the company is that of an investment company

Financial Results

The company's results are disclosed on page 2

Dividends

The directors do not recommend the payment of a dividend.

Directors

The directors who served the company during the period together with their beneficial interests in the shares of the company were as follows

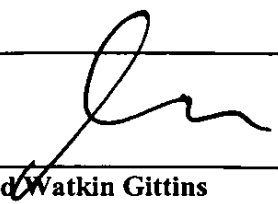
	Ordinary shares	
	2010	2009
Mr Edward Watkin Gittins	-	-

Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board of Directors on 7th June 2011

_____ and signed on their behalf by:



Mr Edward Watkin Gittins
Director

Profit and Loss Account
For the year ended 5th April 2010

	<i>Note</i>	<u>2010</u> £	<u>2009</u> £
Turnover	<i>1c</i>	94	38,418
Costs of sales		60,050	204,671
Gross Loss		(59,956)	(166,253)
Administrative expenses		1,418	1,237
(Gain)/Loss on foreign exchange	<i>1e</i>	(2,284)	25,998
Operating Loss		(59,090)	(193,489)
Interest receivable	<i>1d</i>	31	176
Loss on ordinary activities before taxation		(59,059)	(193,313)
Taxation	<i>2</i>	-	1,250
Loss on ordinary activities after taxation		(59,059)	(194,563)
(Accumulated loss)/Retained profit brought forward		(152,244)	42,319
Accumulated loss carried forward		(211,303)	(152,244)

The notes on pages 4 to 7 form part of these accounts

There have been no other recognised gains or losses other than those reflected above during the year

Balance Sheet
As at 5th April 2010

		<u>2010</u>		<u>2009</u>	
	<i>Note</i>	£	£	£	£
Fixed Assets					
Investment	3		71,429		71,429
Current Assets					
Debtors and prepayments	4	28,003		42,443	
Inventory	5	60,839		60,839	
Bank and cash		10,867		17,831	
		<u>99,709</u>		<u>121,113</u>	
Less Creditors: within one year					
Creditors and accruals	6	294,996		257,342	
Loans due by the Company	7	87,443		87,443	
		<u>382,439</u>		<u>344,784</u>	
Net Current Liabilities			(282,730)		(223,671)
Total Net Liabilities			<u>(211,301)</u>		<u>(152,242)</u>
Financed by:					
Share Capital	8		2		2
Profit and loss account			(211,303)		(152,244)
Shareholders' Deficit	9		<u>(211,301)</u>		<u>(152,242)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 386 of the Act, and
- (ii) 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 financial year in accordance with the requirements of section 394, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The notes on pages 4 to 7 form part of these accounts

The financial statements were approved by the Board of Directors on

7th June 2011 and signed on their behalf by

Mr Edward Watkin Gittins
Director

Management Information**Administrative expenses
For the year ended 5th April 2010**

	<u>2010</u>	<u>2009</u>
	£	£
Bank charges	203	22
Filing fees	320	-
Management charges	895	1,215
	<u>1,418</u>	<u>1,237</u>

**Notes to the Financial Statements
For the year ended 5th April 2010**

1 Accounting policies

a) Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2007)

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

b) Investments

The investments have been included in the balance sheet at cost.

c) Turnover

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

d) Bank interest income

Bank interest is accounted for on a receipts basis

e) Foreign Exchange

Transactions in foreign currencies have been recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are restated at the balance sheet date with any profit or loss being taken to exchange differences in the profit and loss account.

2 Taxation

The company is a private limited company registered under the England and Wales Companies Act 1985 to 1989. There is no liability to Isle of Man taxation on profit.

3 Investment

The licence is for twenty years to market intellectual property rights including copyright in respect of certain publications and media products in Japan. The directors believe the value of the licence is reasonable.

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**Notes to the Financial Statements
For the year ended 5th April 2010**

4	Debtors and prepayments	2010	2009
		£	£
	ABAX Ltd- Japan	-	19,811
	ABAX Ltd - America	6,536	21,664
	Alastair Graham Marr	14,436	-
	Foreign Language Teaching & Research	913	968
	Junko Saito	74	-
	Bill Holden	1,983	-
	Anthony Bruton	28	-
	Angela Broca	28	-
	Chris Cleary	1,984	-
	Terry Cooney	1,983	-
	Hugh Graham Marr	29	-
	Stephen Forster	9	-
		<u>28,003</u>	<u>42,443</u>
5	Inventory	2010	2009
		£	£
	Abax Limited	60,839	60,839
		<u>60,839</u>	<u>60,839</u>

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Notes to the Financial Statements For the year ended 5th April 2010

6	Creditors and accruals	2010	2009
		£	£
	Montpelier (Trust & Corporate) Services Ltd	575	575
	Bruce Wade	1,000	800
	Terry Cooney	3,793	2,826
	Chris Cleary	3,793	2,826
	Anthony Bruton	82	72
	Angela Broca	64	55
	Alastair Graham Marr	76,757	51,188
	David Harrington	158	150
	Hisako Tahara	158	150
	Bill Holden	2,846	3,575
	Stephen Forster	15	18
	ABAX Ltd- Japan	127,631	96,740
	Junko Saito	-	(44)
	Maurice Jamall	7,123	6,084
	Hugh Graham Marr	35	48
	Accrual - Alastair Graham Marr	70,966	92,281
		<u>294,996</u>	<u>257,342</u>

7	Loans due by the Company	2010	2009
		£	£
	Alastair Graham-Marr Settlement	44,621	44,621
	Hugh Graham-Marr Settlement	42,822	42,822
		<u>87,443</u>	<u>87,443</u>

The loans are unsecured, interest free and repayable on demand.

8	Share Capital	2010	2009
		£	£
	Authorised		
	1,000 ordinary shares of £ 1 each	<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid		
	2 ordinary shares of £ 1. each	<u>2</u>	<u>2</u>

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**Notes to the Financial Statements
For the year ended 5th April 2010**

9	Reconciliation of movement in Shareholder's account	2010	2009
		£	£
	Loss for the year	(59,059)	(194,563)
		<u>(59,059)</u>	<u>(194,563)</u>
	Opening shareholders' (deficit)/funds	(152,242)	42,321
	Closing shareholders' deficit	<u>(211,301)</u>	<u>(152,242)</u>
