

HIGHPOINT MEDIA LIMITED

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS**

YEAR ENDED 30 SEPTEMBER 2009

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COMPANIES HOUSE

HIGHPOINT MEDIA LIMITED

COMPANY INFORMATION

Directors	I D Fletcher A D C White
Secretary	I D Fletcher
Company Number	5556478 (England and Wales)
Registered Office	1 Sopwith Crescent Wickford Business Park Wickford Essex SS11 8YU
Accountants	Hamilton Brading Chartered Accountants 1 Sopwith Crescent Wickford Business Park Wickford Essex SS11 8YU

HIGHPOINT MEDIA LIMITED

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HIGHPOINT MEDIA LIMITED

Registered No. 5556478 (England and Wales)

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2009

The directors present their report and the financial statements for the year ended 30th September 2009

Principal activity

The company's principal activity is that of the publication of golfing magazines

Directors

The directors, at 30th September 2009 of the company were as follows

I D Fletcher
A D C White

Small Company rules

This report has been prepared in accordance with the special provision relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006

It was approved by the board on 31/8/2010 and signed on its behalf



I D FLETCHER

Director

1 Sopwith Crescent
Wickford Business Park
Wickford
Essex
SS11 8YU

ACCOUNTANTS' REPORT
TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
HIGHPOINT MEDIA LIMITED

In accordance with the engagement letter dated 8th May 2007 and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account and Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

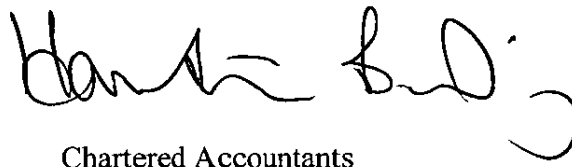
This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and 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 your duty to ensure that the company has kept proper accounting records and to prepare financial statements for the year ended 30th September 2009 that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the period.

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 and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

HAMILTON BRADING
1 Sopwith Crescent
Wickford Business Park
Wickford
Essex
SS11 8YU



Chartered Accountants

31 August 2010

HIGHPOINT MEDIA LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30 SEPTEMBER 2009**

	Notes	2009	2008
TURNOVER	2	429,754	759,022
Cost of sales		<u>(265,343)</u>	<u>(470,525)</u>
GROSS PROFIT		164,411	288,497
Administration expenses		<u>(222,164)</u>	<u>(256,979)</u>
		(57,753)	31,518
Interest receivable		<u>31</u>	<u>799</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(57,722)	32,317
Taxation on profit/(loss) on ordinary activities	5	<u>9,877</u>	<u>(10,642)</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION BEING PROFIT FOR THE YEAR		<u>£(47,845)</u>	<u>£21,675</u>

The notes on pages 5 to 8 form part of these financial statements

HIGHPOINT MEDIA LIMITED
BALANCE SHEET AT 30 SEPTEMBER 2009

	Notes	2009	2008
FIXED ASSETS			
Tangible assets	6	-	399
CURRENT ASSETS			
Debtors	7	84,980	162,338
Cash at bank and in hand		<u>20,133</u>	<u>7,072</u>
		105,113	169,410
CREDITORS amounts falling due			
Within one year	8	<u>(128,141)</u>	<u>(144,992)</u>
NET CURRENT (LIABILITIES)/			
ASSETS		<u>(23,028)</u>	<u>24,418</u>
NET (LIABILITIES)/ASSETS		<u>£(23,028)</u>	<u>£24,817</u>
CAPITAL AND RESERVES			
Called up share capital	10	1,000	1,000
Profit and loss account	12	<u>(24,028)</u>	<u>23,817</u>
SHAREHOLDERS FUNDS	12	<u>£(23,028)</u>	<u>£24,817</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 477(1) as appropriate to the Companies Act 2006. Members have not required the company, under section 476 of the Companies Act 2006, to obtain an audit for the year ended 30th September 2009. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 30th September 2009 and of its loss for the year then ended, in accordance with the requirements of Section 396, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The financial statements which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 were approved by the board on 31/8/2010 and are signed on this behalf



A D C WHITE
 Director

The notes on pages 5 to 8 form part of these financial statements

HIGHPOINT MEDIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2009

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Plant and Machinery – 25% per annum straight line basis

1.4 Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.5 Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

HIGHPOINT MEDIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2009

2 TURNOVER

In the period to 30th September 2009 36% of the company's turnover was derived from markets outside the United Kingdom.

3. OPERATING PROFIT

	2009 £	2008 £
Depreciation of tangible fixed assets - owned by the company	399	399
Directors' emoluments	110,223	130,115
	=====	=====

4. STAFF COSTS

Staff costs, including directors' remuneration were as follows:

Wages and salaries	105,659	133,169
Social security costs	11,879	12,922
Pension contributions	<u>3,064</u>	<u>3,064</u>
	£120,602	£149,155
	=====	=====

The average monthly number of employees, including directors, during the year was as follows

	2009	2008
Office and administration	1	1
Sales and marketing	<u>1</u>	<u>1</u>
	2	2
	==	==

5. TAXATION

UK Corporation Tax	£ 9,877	£10,642
	=====	=====

HIGHPOINT MEDIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2009

6 TANGIBLE FIXED ASSETS

Plant and Machinery

Cost

At 1st October 2008 and at 30th September 2009 1,596

Depreciation

At 1st October 2008 1,197

Charge for the year 399

At 30th September 2009 1,596

Net book value

At 1st October 2008 £ 399

At 30th September 2009 £ -

7 DEBTORS - Due within one year

2009 2008

Trade debtors £ 84,980 £162,338

8 CREDITORS – amounts falling due within one year

Trade creditors 39,182 110,821

Deferred income 54,442 -

Corporation tax 765 10,642

Other creditors 33,752 23,529

£128,141 £144,992

Included within other creditors is an amount of £33,752 (2008 - £23,529) relating to social security and other taxes

9 DEFERRED TAXATION

No provision for deferred taxation is necessary

HIGHPOINT MEDIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2009

10 SHARE CAPITAL

	2009	2008
	£	£
Allotted, called up and fully paid		
Ordinary shares of £1 each	1,000	1,000
	<u>=====</u>	<u>=====</u>

11 RELATED PARTIES

Management charges of £24,000 (2008 - £48,000) were paid to Fletcherinvest Limited, company which is controlled by I D Fletcher

The company is controlled by Fletcherinvest Limited and A D C White who own 100% of the issued share capital between them.

12 RECONCILIATION OF RESERVES

	Issued Shares	Profit and Loss Account
Balance brought forward	1,000	23,817
Loss for year	<u>-</u>	<u>(47,845)</u>
Balance carried forward	<u>£1,000</u>	<u>£(24,028)</u>
	<u>=====</u>	<u>=====</u>