

Registration number 1956400

Pinko Limited

Directors' report and financial statements

for the year ended 31 December 2006

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Pinko Limited

Company information

Directors	K. Whately M.S. Whately
Secretary	M.S. Whately
Company number	1956400
Registered office	15-19 Cavendish Place London W1G 0DD
Accountants	Bowker Orford 15-19 Cavendish Place London W1G 0DD

Pinko Limited

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Pinko Limited

**Directors' report
for the year ended 31 December 2006**

The directors present their report and the financial statements for the year ended 31 December 2006.

Principal activity

The principal activity of the company was the provision of services to the entertainment industry.

Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

	Class of share	31/12/06	01/01/06
K. Whately	Ordinary shares	1	1
M.S. Whately	Ordinary shares	1	1

Charitable Contributions

During the year the company contributed £1,260 to charities.

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 1/3/07 and signed on its behalf by

M.S. Whately
Secretary

M. Whately.

Pinko Limited

**Profit and loss account
for the year ended 31 December 2006**

		2006	2005
	Notes	£	£
Turnover	2	811,154	346,120
Cost of sales		(101,087)	(41,945)
Gross profit		710,067	304,175
Administrative expenses		(410,954)	(143,095)
Operating profit	3	299,113	161,080
Investment income	4	280	1,142
Other interest receivable and similar income		12,368	12,367
Profit on ordinary activities before taxation		311,761	174,589
Tax on profit on ordinary activities	7	(61,499)	(33,149)
Profit on ordinary activities after taxation		250,262	141,440
Retained profit for the year		250,262	141,440
Retained profit brought forward		458,217	316,777
Reserve Movements		(440,000)	-
Retained profit carried forward	14	268,479	458,217

The notes on pages 5 to 10 form an integral part of these financial statements.

Pinko Limited
Balance sheet
as at 31 December 2006

		2006		2005	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	9		2,407		1,271
Investments	10		18,967		18,967
			<u>21,374</u>		<u>20,238</u>
Current assets					
Debtors	11	13,024		19,455	
Cash at bank and in hand		362,397		481,812	
		<u>375,421</u>		<u>501,267</u>	
Creditors: amounts falling due within one year	12	(128,314)		(63,286)	
Net current assets			<u>247,107</u>		<u>437,981</u>
Total assets less current liabilities			<u>268,481</u>		<u>458,219</u>
Net assets			<u>268,481</u>		<u>458,219</u>
Capital and reserves					
Called up share capital	13		2		2
Profit and loss account	14		268,479		458,217
Shareholders' funds			<u>268,481</u>		<u>458,219</u>

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

The notes on pages 5 to 10 form an integral part of these financial statements.

Pinko Limited

Balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 December 2006**

In approving these financial statements as directors of the company we 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 December 2006 and

(c) that we acknowledge our 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 accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2005) relating to small companies.

The financial statements were approved by the Board on 1/3/07 and signed on its behalf by

**K. Whately
Director**

A handwritten signature in black ink, appearing to read 'Kenneth Whately', is written over a horizontal line. The signature is stylized and slanted.

The notes on pages 5 to 10 form an integral part of these financial statements.

Pinko Limited

**Notes to the financial statements
for the year ended 31 December 2006**

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

1.2. Changes in accounting policy

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards:

-FRSSE 2005;

FRSSE 2005

As a result of the adoption of FRSSE 2005, there has been no change to the existing accounting policies.

1.3. Turnover

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

1.4. 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:

Plant and machinery	-	20% Straight Line
Fixtures, fittings and equipment	-	33 1/3% Straight Line

1.5. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

Pinko Limited

**Notes to the financial statements
for the year ended 31 December 2006**

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1.7. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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

	2006	2005
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	<u>266</u>	<u>589</u>

4. Income from investments

	2006	2005
	£	£
Income from investments	<u>280</u>	<u>1,142</u>

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**Notes to the financial statements
for the year ended 31 December 2006**

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5. Directors' emoluments

	2006	2005
	£	£
Remuneration and other benefits	<u>340,000</u>	<u>117,289</u>

6. Pension costs

The company operates a defined contribution pension scheme. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £127,200 (2005 - £57,289).

7. Tax on profit on ordinary activities

Analysis of charge in period	2006	2005
	£	£
Current tax		
UK corporation tax	61,499	33,152
Adjustments in respect of previous periods	-	(3)
	<u>61,499</u>	<u>33,149</u>

8. Dividends

Dividends paid and proposed on equity shares

	2006	2005
	£	£
Paid during the year:		
Equity dividends on Ordinary shares	440,000	-
	<u>440,000</u>	<u>-</u>

Pinko Limited

Notes to the financial statements
for the year ended 31 December 2006

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9. Tangible fixed assets	Plant and fixtures, machinery fittings and equipment		Total £
	£	£	
Cost			
At 1 January 2006	12,229	7,940	20,169
Additions	1,402	-	1,402
At 31 December 2006	13,631	7,940	21,571
Depreciation			
At 1 January 2006	10,959	7,939	18,898
Charge for the year	265	1	266
At 31 December 2006	11,224	7,940	19,164
Net book values			
At 31 December 2006	2,407	-	2,407
At 31 December 2005	1,270	1	1,271

10. Fixed asset investments	Listed investments	Total
	£	£
Cost		
At 1 January 2006		
At 31 December 2006	18,967	18,967
Net book values		
At 31 December 2006	18,967	18,967
At 31 December 2005	18,967	18,967

11. Debtors	2006	2005
	£	£
Trade debtors	9,437	19,455
Other debtors	3,587	-
	13,024	19,455

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Notes to the financial statements
for the year ended 31 December 2006

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12. Creditors: amounts falling due within one year	2006	2005
	£	£
Trade creditors	1,263	2,432
Corporation tax	61,499	33,152
Other taxes and social security costs	58,351	21,550
Directors' accounts	-	42
Accruals and deferred income	7,201	6,110
	<u>128,314</u>	<u>63,286</u>
13. Share capital	2006	2005
	£	£
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>
Equity Shares		
2 Ordinary shares of 1 each	<u>2</u>	<u>2</u>
14. Reserves	Profit and loss account	Total
	£	£
At 1 January 2006	458,217	458,217
Retained profit for the year	250,262	250,262
At 31 December 2006	<u>268,479</u>	<u>268,479</u>
15. Transactions with directors	2006	2005
	£	£
K. Whately	1,794	-
M.S. Whately	<u>1,794</u>	<u>-</u>

Pinko Limited

**Notes to the financial statements
for the year ended 31 December 2006**

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16. Controlling interest

The company is jointly controlled by K. Whately and M.S. Whately, who each hold 50% of the issued share capital of the company.