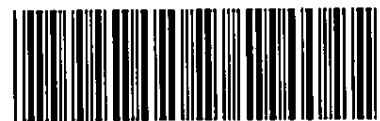


Registration number 1956400

Pinko Limited
Directors' report and financial statements
for the year ended 31 December 2007

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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 2007**

The directors present their report and the financial statements for the year ended 31 December 2007

Principal activity

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

Directors

The directors who served during the year are as stated below

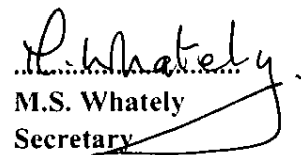
K Whately
M S Whately

Donations

During the year the company contributed £2,990 to charities and £1,600 donations

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 20th Mar, '08 and signed on its behalf by


M.S. Whately
Secretary

Pinko Limited

**Profit and loss account
for the year ended 31 December 2007**

		2007	2006
	Notes	£	£
Turnover	2	1,217,719	811,154
Cost of sales		(153,766)	(101,087)
Gross profit		1,063,953	710,067
Administrative expenses		(868,519)	(410,954)
Operating profit	3	195,434	299,113
Investment income	4	2,161	280
Other interest receivable and similar income		11,814	12,368
Interest payable and similar charges		(24)	-
Profit on ordinary activities before taxation		209,385	311,761
Tax on profit on ordinary activities	7	(40,833)	(61,499)
Profit on ordinary activities after taxation		168,552	250,262
Profit for the year		168,552	250,262
Retained profit brought forward		268,479	458,217
Reserve Movements		(300,000)	(440,000)
Retained profit carried forward		137,031	268,479

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

Pinko Limited

**Balance sheet
as at 31 December 2007**

		2007		2006	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	9		2,239		2,407
Investments	10		18,967		18,967
			<u>21,206</u>		<u>21,374</u>
Current assets					
Debtors	11	12,589		15,250	
Cash at bank and in hand		<u>502,265</u>		<u>362,397</u>	
		514,854		377,647	
Creditors: amounts falling due within one year	12	<u>(399,027)</u>		<u>(130,540)</u>	
Net current assets			<u>115,827</u>		<u>247,107</u>
Net assets			<u>137,033</u>		<u>268,481</u>
Capital and reserves					
Called up share capital	13		2		2
Profit and loss account			<u>137,031</u>		<u>268,479</u>
Shareholders' funds			<u>137,033</u>		<u>268,481</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 8 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 2007**

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 2007 and

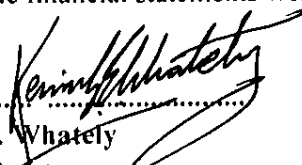
(c) that we acknowledge our responsibilities for

(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 financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements were approved by the Board on 20th Mar '08 and signed on its behalf by


.....
K. Whately
Director

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

Pinko Limited

Notes to the financial statements for the year ended 31 December 2007

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. Turnover

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

1.3. 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

Office Equipment	-	33% Straight Line
Furniture & Fixtures	-	20% Straight Line

1.4. Investments

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

1.5. Pensions

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

1.6. 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.

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

	2007	2006
	£	£
Operating profit is stated after charging		
Depreciation and other amounts written off tangible assets	<u>1,445</u>	<u>265</u>

Pinko Limited

**Notes to the financial statements
for the year ended 31 December 2007**

continued

4. Income from investments	2007	2006
	£	£
Income from investments	<u>2,161</u>	<u>280</u>
5. Directors' emoluments	2007	2006
	£	£
Remuneration and other benefits	<u>740,000</u>	<u>340,000</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 £200,000 (2006 - £120,000). The company made contributions to employee personal pension schemes of £10,000 (2006 - £7,200).		
7. Tax on profit on ordinary activities		
Analysis of charge in period	2007	2006
	£	£
Current tax		
UK corporation tax	41,155	61,499
Adjustments in respect of previous periods	(322)	-
	<u>40,833</u>	<u>61,499</u>
8. Dividends		
Dividends paid and proposed on equity shares	2007	2006
	£	£
Paid during the year		
Equity dividends on Ordinary shares	300,000	440,000
	<u>300,000</u>	<u>440,000</u>

Pinko Limited

**Notes to the financial statements
for the year ended 31 December 2007**

continued

9. Tangible fixed assets	Furniture & Fixtures £	Office Equipment £	Total £
Cost			
At 1 January 2007	13,631	7,940	21,571
Additions	1,277	-	1,277
At 31 December 2007	<u>14,908</u>	<u>7,940</u>	<u>22,848</u>
Depreciation			
At 1 January 2007	11,224	7,940	19,164
Charge for the year	1,445	-	1,445
At 31 December 2007	<u>12,669</u>	<u>7,940</u>	<u>20,609</u>
Net book values			
At 31 December 2007	<u>2,239</u>	<u>-</u>	<u>2,239</u>
At 31 December 2006	<u>2,407</u>	<u>-</u>	<u>2,407</u>

10. Fixed asset investments	Listed investments £	Total £
Cost		
At 1 January 2007		
At 31 December 2007	<u>18,967</u>	<u>18,967</u>
Net book values		
At 31 December 2007	<u>18,967</u>	<u>18,967</u>
At 31 December 2006	<u>18,967</u>	<u>18,967</u>

11. Debtors	2007 £	2006 £
Trade debtors	4,000	9,437
Other debtors	8,589	5,813
	<u>12,589</u>	<u>15,250</u>

Pinko Limited

Notes to the financial statements for the year ended 31 December 2007

continued

12. Creditors: amounts falling due within one year	2007 £	2006 £
Trade creditors	1,366	3,489
Corporation tax	41,155	61,499
Other taxes and social security costs	350,216	58,351
Accruals and deferred income	6,290	7,201
	<u>399,027</u>	<u>130,540</u>

13. Share capital	2007 £	2006 £
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>

14. Transactions with directors

The following directors had interest free loans during the year The movements on these loans are as follows

	Amount owing		Maximum
	2007	2006	in year
	£	£	£
K Whately	<u>8,232</u>	<u>5,813</u>	<u>8,232</u>

15. 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