

Registration number 1956400

Pinko Limited

Directors' report and financial statements

for the year ended 31 December 2008

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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 2008**

The directors present their report and the financial statements for the year ended 31 December 2008.

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:

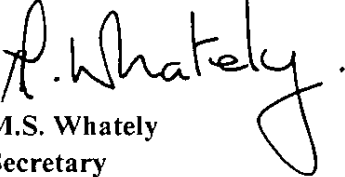
K. Whately
M.S. Whately

Donations

During the year the company contributed £270 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 on25/2/09..... and signed on its behalf by


M.S. Whately
Secretary

Pinko Limited

**Profit and loss account
for the year ended 31 December 2008**

		2008	2007
	Notes	£	£
Turnover	2	961,672	1,217,719
Cost of sales		(120,144)	(153,766)
Gross profit		841,528	1,063,953
Administrative expenses		(549,580)	(868,519)
Operating profit	3	291,948	195,434
Investment income	4	1,647	2,161
Other interest receivable and similar income		1,332	11,814
Interest payable and similar charges		-	(24)
Profit on ordinary activities before taxation		294,927	209,385
Tax on profit on ordinary activities	7	(61,532)	(40,833)
Profit for the year		233,395	168,552
Retained profit brought forward		137,031	268,479
Reserve Movements		(300,000)	(300,000)
Retained profit carried forward		<u>70,426</u>	<u>137,031</u>

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

Pinko Limited

**Balance sheet
as at 31 December 2008**

		2008		2007	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	9		2,042		2,239
Investments	10		19,754		18,967
			<u>21,796</u>		<u>21,206</u>
Current assets					
Debtors	11	151,838		12,589	
Cash at bank and in hand		114,963		502,265	
		<u>266,801</u>		<u>514,854</u>	
Creditors: amounts falling due within one year	12	<u>(218,169)</u>		<u>(399,027)</u>	
Net current assets			<u>48,632</u>		<u>115,827</u>
Total assets less current liabilities			<u>70,428</u>		<u>137,033</u>
Net assets			<u><u>70,428</u></u>		<u><u>137,033</u></u>
Capital and reserves					
Called up share capital	13		2		2
Profit and loss account			70,426		137,031
Shareholders' funds			<u><u>70,428</u></u>		<u><u>137,033</u></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 2008**

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 2008 and

(c) that we acknowledge our responsibilities for:

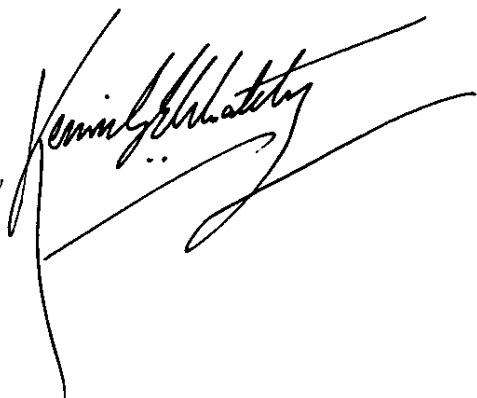
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(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 2007).

The financial statements were approved by the Board on 25/2/09 and signed on its behalf by

K. Whately
Director

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

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 2008**

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 2007).

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:

Plant and machinery - 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.

Pinko Limited

**Notes to the financial statements
for the year ended 31 December 2008**

..... continued

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, 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

	2008	2007
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	<u>856</u>	<u>1,445</u>

4. Income from investments

	2008	2007
	£	£
Income from investments	<u>1,647</u>	<u>2,161</u>

Pinko Limited

**Notes to the financial statements
for the year ended 31 December 2008**

..... continued

5. Directors' emoluments

	2008	2007
	£	£
Remuneration and other benefits	<u>474,579</u>	<u>740,000</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 £314,579 (2007 - £210,000). The company made contributions to employee personal pension schemes of £10,000 (2007 - £10,000).

7. Tax on profit on ordinary activities

Analysis of charge in period	2008	2007
	£	£
Current tax		
UK corporation tax	61,532	41,155
Adjustments in respect of previous periods	-	(322)
	<u>61,532</u>	<u>40,833</u>

8. Dividends

Dividends paid and proposed on equity shares	2008	2007
	£	£
Paid during the year:		
Equity dividends on Ordinary shares	300,000	300,000
	<u>300,000</u>	<u>300,000</u>

Pinko Limited

**Notes to the financial statements
for the year ended 31 December 2008**

..... continued

9. Tangible fixed assets	Plant and machinery £	Total £
Cost		
At 1 January 2008	22,848	22,848
Additions	659	659
At 31 December 2008	<u>23,507</u>	<u>23,507</u>
Depreciation		
At 1 January 2008	20,609	20,609
Charge for the year	856	856
At 31 December 2008	<u>21,465</u>	<u>21,465</u>
Net book values		
At 31 December 2008	<u>2,042</u>	<u>2,042</u>
At 31 December 2007	<u>2,239</u>	<u>2,239</u>

10. Fixed asset investments	Listed investments £	Total £
Cost		
At 1 January 2008	18,967	18,967
Additions	787	787
At 31 December 2008	<u>19,754</u>	<u>19,754</u>
Net book values		
At 31 December 2008	<u>19,754</u>	<u>19,754</u>
At 31 December 2007	<u>18,967</u>	<u>18,967</u>

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**Notes to the financial statements
for the year ended 31 December 2008**

..... continued

11. Debtors	2008 £	2007 £
Trade debtors	151,332	4,000
Other debtors	-	8,589
Prepayments and accrued income	506	-
	<u>151,838</u>	<u>12,589</u>

12. Creditors: amounts falling due within one year	2008 £	2007 £
Trade creditors	20,853	1,366
Corporation tax	61,532	41,155
Other taxes and social security costs	68,549	350,216
Directors' accounts	59,832	-
Accruals and deferred income	7,403	6,290
	<u>218,169</u>	<u>399,027</u>

13. Share capital	2008 £	2007 £
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. Transactions with directors	Amount owing 2008 £	2007 £	Maximum in year £
K. Whately	<u>-</u>	<u>8,232</u>	<u>-</u>

Pinko Limited

**Notes to the financial statements
for the year ended 31 December 2008**

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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.