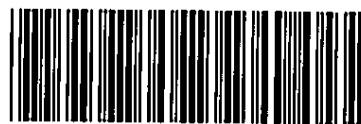


**Report of the Directors and
Financial Statements For The Year Ended 29th February 2012
for
Pageant Media Limited**

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COMPANIES HOUSE

Pageant Media Limited (Registered number 03429596)

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For The Year Ended 29th February 2012**

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Pageant Media Limited

**Company Information
For The Year Ended 29th February 2012**

DIRECTORS

S Timpson
C R Kerr
R Flaye

SECRETARY

S Timpson

REGISTERED OFFICE:

Suite L
1 East Poultry Avenue
London
London
EC1A 9PT

REGISTERED NUMBER

03429596 (England and Wales)

AUDITORS

Dua & Co Limited
Chartered Accountants & Statutory Auditors
3 Century Court
Tolpits Lane
Watford
Hertfordshire
WD18 9RS

Pageant Media Limited (Registered number 03429596)

**Report of the Directors
For The Year Ended 29th February 2012**

The directors present their report with the financial statements of the company for the year ended 29th February 2012

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of publishing and media

DIRECTORS

The directors set out in the table below have held office during the whole of the period from 1st March 2011 to the date of this report.

The beneficial interests of the directors holding office at 29th February 2012 in the shares of the company, according to the register of directors' interests, were as follows

	29 2 12	1 3 11
Ordinary shares of 0.001p each		
S Timpson	354,000	354,000
C R Kerr	586,000	586,000
R Flaye	-	-
Ordinary A shares of 0.001p each		
S Timpson	-	-
C R Kerr	-	-
R Flaye	60,000	60,000

These directors did not hold any non-beneficial interests in any of the shares of the company

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Dua & Co. Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Pageant Media Limited (Registered number 03429596)

**Report of the Directors
For The Year Ended 29th February 2012**

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

ON BEHALF OF THE BOARD



C R Kerr - Director

Date 1 11 2012

**Report of the Independent Auditors to the Members of
Pageant Media Limited**

We have audited the financial statements of Pageant Media Limited for the year ended 29th February 2012 on pages five to ten. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 29th February 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Report of the Directors.

DUA+Co

Barry Gordon (Senior Statutory Auditor)
for and on behalf of Dua & Co Limited
Chartered Accountants & Statutory Auditors
3 Century Court
Tolpits Lane
Watford
Hertfordshire
WD18 9RS

Date

1/11/12

Pageant Media Limited (Registered number: 03429596)

**Profit and Loss Account
For The Year Ended 29th February 2012**

	Notes	2012 £	2011 £
TURNOVER		7,790,921	6,166,133
Cost of sales		4,758,620	3,958,811
GROSS PROFIT		3,032,301	2,207,322
Administrative expenses		1,664,662	1,181,424
OPERATING PROFIT	2	1,367,639	1,025,898
Interest receivable and similar income		(37,426)	(1,666)
		1,330,213	1,024,232
Interest payable and similar charges		5,435	8,399
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,324,778	1,015,833
Tax on profit on ordinary activities	3	340,733	262,106
PROFIT FOR THE FINANCIAL YEAR		984,045	753,727

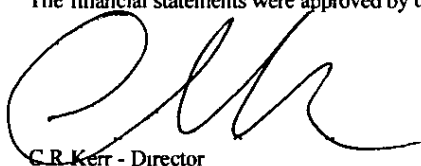
The notes form part of these financial statements

Balance Sheet
29th February 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Intangible assets	5	476,056	450,031
Tangible assets	6	330,507	281,851
		<u>806,563</u>	<u>731,882</u>
CURRENT ASSETS			
Stocks		283,239	299,786
Debtors	7	1,808,438	795,693
Cash at bank		658,827	245,866
		<u>2,750,504</u>	<u>1,341,345</u>
CREDITORS			
Amounts falling due within one year	8	2,937,177	1,706,421
NET CURRENT LIABILITIES		<u>(186,673)</u>	<u>(365,076)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>619,890</u>	<u>366,806</u>
CREDITORS			
Amounts falling due after more than one year	9	52,000	78,000
NET ASSETS		<u>567,890</u>	<u>288,806</u>
CAPITAL AND RESERVES			
Called up share capital	11	1,000	1,000
Profit and loss account	12	566,890	287,806
SHAREHOLDERS' FUNDS		<u>567,890</u>	<u>288,806</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 1.11.2012 and were signed on its behalf by



C.R. Kerr - Director

The notes form part of these financial statements

**Notes to the Financial Statements
For The Year Ended 29th February 2012**

1 ACCOUNTING POLICIES

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 April 2008)

Turnover

Turnover represents net invoiced sales of services, excluding value added tax

Expenditure incurred and income received during the year relating to events or publications taking place during the following year are carried forward as current assets and current liabilities respectively

Goodwill

Acquired goodwill is amortised over 20 years

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery etc - 33% on cost and 25% on reducing balance

Stocks

Work in progress is valued at the lower of cost and net realisable value

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads

Foreign currencies

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 of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2 OPERATING PROFIT

The operating profit is stated after charging

	2012	2011
	£	£
Depreciation - owned assets	110,168	62,804
Goodwill amortisation	259,014	10,000
Current year audit	8,000	6,100
	<u> </u>	<u> </u>
Directors' remuneration and other benefits etc	143,944	141,020
	<u> </u>	<u> </u>

Notes to the Financial Statements - continued
For The Year Ended 29th February 2012

3 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	2012 £	2011 £
Current tax		
UK corporation tax	340,733	262,106
	<u>340,733</u>	<u>262,106</u>
Tax on profit on ordinary activities	<u>340,733</u>	<u>262,106</u>

4 DIVIDENDS

	2012 £	2011 £
Ordinary shares of 0.001p each		
Interim	704,961	652,890
	<u>704,961</u>	<u>652,890</u>

5 INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1st March 2011	510,031
Additions	285,039
	<u>795,070</u>
At 29th February 2012	<u>795,070</u>
AMORTISATION	
At 1st March 2011	60,000
Charge for year	259,014
	<u>319,014</u>
At 29th February 2012	<u>319,014</u>
NET BOOK VALUE	
At 29th February 2012	<u>476,056</u>
At 28th February 2011	<u>450,031</u>

Goodwill on RIRG has been fully written off in the year and the directors consider the expected useful life of the goodwill on PAM & WSL to be 5 years

Notes to the Financial Statements - continued
For The Year Ended 29th February 2012

6 TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1st March 2011	437,964
Additions	158,824
At 29th February 2012	596,788
DEPRECIATION	
At 1st March 2011	156,113
Charge for year	110,168
At 29th February 2012	266,281
NET BOOK VALUE	
At 29th February 2012	330,507
At 28th February 2011	281,851

7 DEBTORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Trade debtors	1,721,714	712,524
Other debtors	86,724	83,169
	<u>1,808,438</u>	<u>795,693</u>

8 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Bank loans and overdrafts	26,000	26,000
Trade creditors	511,736	386,347
Tax	424,651	260,345
Social security and other taxes	62,795	45,196
VAT	47,958	49,019
Advance Sales	1,695,355	637,048
Other creditors	24,648	19,515
Directors' current accounts	-	3,815
Accrued expenses	144,034	279,136
	<u>2,937,177</u>	<u>1,706,421</u>

9 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2012 £	2011 £
Bank loans - 2-5 years	<u>52,000</u>	<u>78,000</u>

Notes to the Financial Statements - continued
For The Year Ended 29th February 2012

10 SECURED DEBTS

The following secured debts are included within creditors

	2012	2011
	£	£
Bank loans	<u>78,000</u>	<u>104,000</u>

HSBC Bank has a fixed charge over all present freehold and leasehold property, First Fixed Charge over book and other debts, chattels, goodwill and uncalled capital both present and future and first floating charge over all assets and undertaking both present and future, and First Floating Charge over all assets and undertaking both present and future dated 01 September 1998

11 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2012 £	2011 £
940,000	Ordinary	0 001 p	940	940
60,000	Ordinary A	0 001 p	60	60
			<u>1,000</u>	<u>1,000</u>

12 RESERVES

	Profit and loss account £
At 1st March 2011	287,806
Profit for the year	984,045
Dividends	(704,961)
At 29th February 2012	<u>566,890</u>

13 OTHER FINANCIAL COMMITMENTS

The company had made a lease commitment of £103,000 for a year with regards to land and building (new premises)

14 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr C Kerr with 59% of the company shares

**Trading and Profit and Loss Account
For The Year Ended 29th February 2012**

	2012		2011	
	£	£	£	£
Sales		7,790,921		6,166,133
Cost of sales				
Opening work in progress	299,786		198,479	
Cost of Sales	2,514,867		2,343,276	
Wages	2,038,488		1,580,959	
Social security	231,304		135,883	
	<u>5,084,445</u>		<u>4,258,597</u>	
Closing work in progress	(325,825)		(299,786)	
		<u>4,758,620</u>		<u>3,958,811</u>
GROSS PROFIT		3,032,301		2,207,322
Other income				
Deposit account interest	1,257		507	
Gain on exchange	(38,683)		(2,173)	
	<u>(37,426)</u>		<u>(2,173)</u>	
		<u>2,994,875</u>		<u>2,205,656</u>
Expenditure				
Rent and rates	132,297		131,005	
Insurance	14,473		14,813	
Light and heat	2,794		4,042	
Directors remuneration	143,944		141,020	
Directors' social security	15,448		16,759	
Directors' pensions paid	6,672		8,573	
Hire of plant and machinery	12,712		8,521	
Telephone	87,545		67,916	
Post and stationery	47,366		42,790	
Travel & accommodation	300,184		188,605	
Website Cost	85,603		25,257	
Subscriptions	3,752		1,165	
Repairs and renewals	2,114		-	
Household and cleaning	9,157		8,741	
Staff Costs	1,502		28,809	
Sundry expenses	1,150		(2)	
Accountancy	8,948		13,694	
Training	46,415		49,975	
Legal fees	44,181		7,436	
Auditors' remuneration	8,000		6,100	
Donations	-		29,565	
Computer Consumable Exp	27,030		10,361	
Recruitment Fees	76,068		77,541	
Bad debts	49,017		54,217	
Consultancy Fees	120,643		137,829	
		<u>1,247,015</u>		<u>1,074,732</u>
Carried forward		1,747,860		1,130,924

This page does not form part of the statutory financial statements

Pageant Media Limited (Registered number: 03429596)

**Trading and Profit and Loss Account
For The Year Ended 29th February 2012**

	2012		2011	
	£	£	£	£
Brought forward		1,747,860		1,130,924
Finance costs				
Bank charges	48,465		33,888	
Bank loan interest	5,435		8,399	
		<u>53,900</u>		<u>42,287</u>
		1,693,960		1,088,637
Depreciation				
Goodwill	259,014		10,000	
Improvements to property	16,132		19,764	
Plant and machinery	16		22	
Fixtures and fittings	2,062		1,541	
Computer equipment	91,958		41,477	
		<u>369,182</u>		<u>72,804</u>
NET PROFIT		<u><u>1,324,778</u></u>		<u><u>1,015,833</u></u>

This page does not form part of the statutory financial statements