

Company Registration No. 04557310

Photocrystals UK Limited
Annual Report & Accounts
Year ended 5 April 2006

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Photocrystals UK Limited

Report of the Directors

The Directors present their report and the audited accounts of Photocrystals UK Limited (the Company) for the year ended 5 April 2006.

Principal activities

The main trading activity of the company is, and will continue to be, the retail sale of laser images in glass crystal.

Review of business and future developments

Results and dividend

The company made an operating loss of £51,511.

The Directors do not recommend the payment of a final dividend.

Policy and practice on payment of creditors

The general policy for the year to 5 April 2006 is to fix terms of payment for all suppliers when agreeing the terms of such business transactions, to ensure the supplier is aware of those terms and to abide by the agreed terms of payment.

Charitable and political donations

During the year, the Company made no donations in the UK for charitable purposes. No donations were made for political purposes.

Directors' responsibilities for the financial statements

The Directors are responsible for keeping proper accounting records that 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 1985. 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.

For the year ended 5th April 2006 the company was entitled to exemption under section 249a(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2) of the Companies Act 1985.

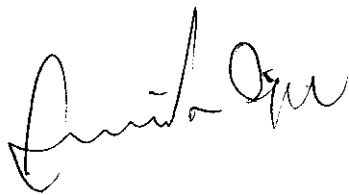
The directors acknowledge their responsibility for:

- i. Ensuring the company keeps accounting records which comply with section 221; and
- ii. Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company;
- iii. The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

By order of the Board

Registered office

Photocrystals UK Limited

A handwritten signature in black ink, appearing to read 'N Gill', written in a cursive style.

N Gill
Secretary

Date: 04 January 2007

Lower Mall
Bluewater Shopping Centre
DA9 9ST

Photocrystals UK Limited

Profit and loss account

for the year ended 5 April 2006

	Notes	2006	2005
		£	£
Turnover		192,068	277,753
Cost of sales		(19,596)	(70,585)
Gross profit		172,472	207,168
Administrative expenses		(224,305)	(212,682)
Operating profit		(51,833)	(5,514)
Interest receivable		322	484
Profit on ordinary activities before taxation		(51,511)	(5,030)
Tax on profit on ordinary activities		0	0
Profit for the financial year		(51,511)	(5,030)

All of the above results of the company arose from continuing operations.

All recognised gains and losses are included in the profit and loss account.

There is no difference between the profit on ordinary activities before taxation and the profit for the financial year as stated above and their historical cost equivalents.

Photocrystals UK Limited

Balance sheet

As at 5 April 2006

	Notes	2006	2005
		£	£
Fixed assets			
Tangible		51,351	67,221
Current assets			
Stocks	1	8,638	10,211
Debtors	2	3,179	11,862
Cash at bank and in hand		26,305	6,179
		89,473	95,473
Current liabilities – amounts falling due within one year	3	(196,508)	(150,997)
Net current assets		(107,035)	(55,524)
Total assets less current liabilities		(107,035)	(55,524)
Provisions for liabilities and charges		0	0
Net assets		(107,035)	(55,524)
Capital and reserves			
Share capital	4	6	6
Profit and loss account		(107,041)	(55,530)
Equity shareholders' funds		(107,035)	(55,524)

For the year ended 5th April 2006 the company was entitled to exemption under section 249a(1) of the Companies Act 1985.

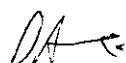
No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- iv. Ensuring the company keeps accounting records which comply with section 221; and
- v. Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company;
- vi. The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

The financial statements on pages 3 to 8 were approved by the Board of Directors and signed on its behalf by:

D Akiva
Director



Date: 04 January 2007

Photocrystals UK Limited

Notes to the accounts

Year to 5 April 2006

1. Accounting Policies

Basis of accounting

These financial statements have been prepared in accordance with the historical cost convention in accordance with applicable accounting standards and the Companies Act 1985.

The financial statements contain information about Photocrystals UK Limited as an individual company.

Turnover

Turnover comprises sales less VAT on the retail sales.

Cost of sales

Cost of sales comprises direct selling costs.

Tangible fixed assets

2 laser machines and associated 3D cameras and computers.

Depreciation

Depreciation on Milton Keynes laser machine only.

Photocrystals UK Limited

Notes to the accounts

Year to 5 April 2006

Stocks

Stock consists of cash held in tills, and stock of glass and light base units. Stock is valued at the cost value from suppliers.

Employees

	2006	2005
Staff costs	£	£
Wages and salaries	57,310	67,909
Contractors	16,862	2,505
Inland Revenue	11,743	13,152
	85,915	83,566

Directors' remuneration

No Director has any benefits accruing under defined benefit schemes.

Photocrystals UK Limited

Notes to the accounts

Year to 5 April 2006

1. Stocks

	2006	2005
	£	£
Stocks (glass blocks, keyrings & light bases)	8,314	9,849
Till float & cash awaiting banking	324	362
	8,638	10,211

2. Debtors

	2006	2005
	£	£
Bluewater deposit	500	500
Prepayments and accrued income	2,679	8,328
	3,179	11,862

Prepayments = Bluewater rent paid to 30 April (£2,494 / 30 days x 25 days = £2,078) + insurance paid to March 07 (£655 / 12 months x 11 months = £600)

3. Creditors due within one year

	2006	2005
	£	£
Trade creditors	35,097	0
Loans from shareholders	137,203	82,389
Loans – Lombard	24,208	68,608
Accruals and deferred income	0	0
	196,508	150,997

Loans = £22,867 each from 6 shareholders.

Photocrystals UK Limited

Notes to the accounts

Year to 5 April 2006

4. Called up share capital

	2006	2005
	£	£
Authorised, allotted, called up and fully paid		
6 ordinary shares of £1 each	6	6
	6	6

6 x £1 shares, one each to 6 shareholders.