

Company Registration No. 05085607 (England and Wales)

PRINT DISTRIBUTION INTERNATIONAL LTD
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2005



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PRINT DISTRIBUTION INTERNATIONAL LTD

COMPANY INFORMATION

Directors	Michael Oliver	(Appointed 1 May 2004)
	Steven Tindley	(Appointed 16 November 2004)

Secretary	Abergan Reed Nominees Ltd
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Company number	05085607
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Registered office	5 Curfew Yard, Thames Street Windsor Berkshire SL4 1SN
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Accountants	Foreman & Hill 5 Curfew Yard, Thames Street Windsor Berkshire SL4 1SN
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Business address	Unit 7 Trident Industrial Estate Poyle Colnbrook Berkshire SL3 0AX
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PRINT DISTRIBUTION INTERNATIONAL LTD

CONTENTS

	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 7

PRINT DISTRIBUTION INTERNATIONAL LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2005

The directors present their report and financial statements for the year ended 30 April 2005.

Principal activities

The principal activity of the company is that of the worldwide distribution of graphic media.

Directors

The following directors have held office since 1 May 2004:

Michael Oliver	(Appointed 1 May 2004)
Steven Tindley	(Appointed 16 November 2004)

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary Shares of £ 1 each	
	30 April 2005	1 May 2004
Michael Oliver	50	-
Steven Tindley	50	-

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



Michael Oliver

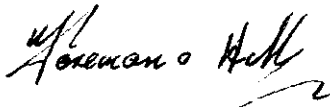
Director

6 July 2005

PRINT DISTRIBUTION INTERNATIONAL LTD

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF PRINT DISTRIBUTION INTERNATIONAL LTD

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 April 2005, set out on pages 3 to 7 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.



Foreman & Hill

Chartered Accountants

8 July 2005

5 Curfew Yard, Thames Street
Windsor
Berkshire
SL4 1SN

PRINT DISTRIBUTION INTERNATIONAL LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2005

	Notes	2005 £
Turnover		281,174
Cost of sales		(182,335)
Gross profit		<u>98,839</u>
Administrative expenses		(59,221)
Operating profit	2	<u>39,618</u>
Other interest receivable and similar income	3	231
Interest payable and similar charges		(5,563)
Profit on ordinary activities before taxation		<u>34,286</u>
Tax on profit on ordinary activities	4	(5,972)
Profit on ordinary activities after taxation		<u>28,314</u>
Dividends		(14,000)
Retained profit for the year	9	<u><u>14,314</u></u>

PRINT DISTRIBUTION INTERNATIONAL LTD

BALANCE SHEET AS AT 30 APRIL 2005

	Notes	2005 £	£
Fixed assets			
Tangible assets	5		888
Current assets			
Debtors	6	74,426	
Cash at bank and in hand		4,883	
		79,309	
Creditors: amounts falling due within one year	7	(65,783)	
Net current assets			13,526
Total assets less current liabilities			14,414
Capital and reserves			
Called up share capital	8		100
Profit and loss account	9		14,314
Shareholders' funds			14,414

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, 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 with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 6 July 2005



Michael Oliver
Director



Steven Tindley
Director

PRINT DISTRIBUTION INTERNATIONAL LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment

2 Operating profit	2005
	£

Operating profit is stated after charging:

Depreciation of tangible assets	296
Directors' emoluments	1,914
	<u> </u>

3 Investment income	2005
	£

Bank interest	231
	<u> </u>

4 Taxation	2005
	£

Domestic current year tax

U.K. corporation tax	5,972
	<u> </u>

Current tax charge	5,972
	<u> </u>

PRINT DISTRIBUTION INTERNATIONAL LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2005

5 Tangible fixed assets

Plant and machinery etc

	£
Cost	
At 1 May 2004	-
Additions	1,184
At 30 April 2005	1,184
Depreciation	
At 1 May 2004	-
Charge for the year	296
At 30 April 2005	296
Net book value	
At 30 April 2005	888

6 Debtors

2005
£

Trade debtors	69,381
Other debtors	5,045
	74,426

7 Creditors: amounts falling due within one year

2005
£

Trade creditors	57,802
Taxation and social security	6,721
Other creditors	1,260
	65,783

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2005

8	Share capital	2005
		£
	Authorised	
	100 Ordinary Shares of £1 each	100
		<u> </u>

	Allotted, called up and fully paid	
	100 Ordinary Shares of £1 each	100
		<u> </u>

9	Statement of movements on profit and loss account	
		Profit and loss account £
	Retained profit for the year	14,314
		<u> </u>

10 Financial commitments

At 30 April 2005 the company had annual commitments under non-cancellable operating leases as follows:

	2005
	£
Expiry date:	
Between two and five years	17,000
	<u> </u>