

Company Registration No. 05085607 (England and Wales)

**PRINT DISTRIBUTION INTERNATIONAL LTD**  
**DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2006**



# PRINT DISTRIBUTION INTERNATIONAL LTD

## COMPANY INFORMATION

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|                          |                                                                                   |
|--------------------------|-----------------------------------------------------------------------------------|
| <b>Directors</b>         | Mr Michael Oliver<br>Mr Steven Tindley                                            |
| <b>Secretary</b>         | Mr Michael Oliver                                                                 |
| <b>Company number</b>    | 05085607                                                                          |
| <b>Registered office</b> | 5 Curfew Yard, Thames Street<br>Windsor<br>Berkshire<br>SL4 1SN                   |
| <b>Accountants</b>       | Foreman & Hill<br>5 Curfew Yard, Thames Street<br>Windsor<br>Berkshire<br>SL4 1SN |
| <b>Business address</b>  | Unit 7<br>Trident Industrial Estate<br>Poyle<br>Colnbrook<br>Berkshire<br>SL3 0AX |

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# PRINT DISTRIBUTION INTERNATIONAL LTD

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# PRINT DISTRIBUTION INTERNATIONAL LTD

## DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2006

The directors present their report and financial statements for the year ended 30 April 2006.

### 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 2005:

Mr Michael Oliver  
Mr Steven Tindley

### Directors' interests

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

|                   | Ordinary Shares of £ 1 each |            |
|-------------------|-----------------------------|------------|
|                   | 30 April 2006               | 1 May 2005 |
| Mr Michael Oliver | 50                          | 50         |
| Mr Steven Tindley | 50                          | 50         |

### Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 proper accounting records which 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.

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



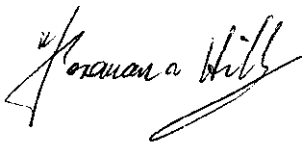
Mr Michael Oliver  
**Director**  
12 June 2006

# PRINT DISTRIBUTION INTERNATIONAL LTD

## CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF PRINT DISTRIBUTION INTERNATIONAL LTD

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As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 April 2006, 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**

14 June 2006

5 Curfew Yard, Thames Street  
Windsor  
Berkshire  
SL4 1SN

# PRINT DISTRIBUTION INTERNATIONAL LTD

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2006

|                                                      | Notes     | 2006<br>£ | 2005<br>£ |
|------------------------------------------------------|-----------|-----------|-----------|
| Turnover                                             |           | 455,077   | 281,174   |
| Cost of sales                                        |           | (270,327) | (182,335) |
| <b>Gross profit</b>                                  |           | 184,750   | 98,839    |
| Administrative expenses                              |           | (100,738) | (59,221)  |
| <b>Operating profit</b>                              | <b>2</b>  | 84,012    | 39,618    |
| Other interest receivable and similar income         | <b>3</b>  | 162       | 231       |
| Interest payable and similar charges                 |           | (9,605)   | (5,563)   |
| <b>Profit on ordinary activities before taxation</b> |           | 74,569    | 34,286    |
| Tax on profit on ordinary activities                 | <b>4</b>  | (14,604)  | (5,972)   |
| <b>Profit for the year</b>                           | <b>10</b> | 59,965    | 28,314    |

# PRINT DISTRIBUTION INTERNATIONAL LTD

## BALANCE SHEET AS AT 30 APRIL 2006

|                                                       | Notes | 2006<br>£        | £             | 2005<br>£       | £             |
|-------------------------------------------------------|-------|------------------|---------------|-----------------|---------------|
| <b>Fixed assets</b>                                   |       |                  |               |                 |               |
| Tangible assets                                       | 6     |                  | 666           |                 | 888           |
| <b>Current assets</b>                                 |       |                  |               |                 |               |
| Debtors                                               | 7     | 131,848          |               | 74,426          |               |
| Cash at bank and in hand                              |       | 1,383            |               | 4,883           |               |
|                                                       |       | <u>133,231</u>   |               | <u>79,309</u>   |               |
| <b>Creditors: amounts falling due within one year</b> | 8     | <u>(121,518)</u> |               | <u>(65,783)</u> |               |
| <b>Net current assets</b>                             |       |                  | 11,713        |                 | 13,526        |
| <b>Total assets less current liabilities</b>          |       |                  | <u>12,379</u> |                 | <u>14,414</u> |
| <b>Capital and reserves</b>                           |       |                  |               |                 |               |
| Called up share capital                               | 9     |                  | 100           |                 | 100           |
| Profit and loss account                               | 10    |                  | 12,279        |                 | 14,314        |
| <b>Shareholders' funds</b>                            |       |                  | <u>12,379</u> |                 | <u>14,414</u> |

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 January 2005).

Approved by the Board for issue on 12 June 2006



Michael Oliver  
Director



Mr Steven Tindley  
Director

# PRINT DISTRIBUTION INTERNATIONAL LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2006

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### 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 January 2005).

#### 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                      25% reducing balance

| 2 | Operating profit | 2006 | 2005 |
|---|------------------|------|------|
|   |                  | £    | £    |

Operating profit is stated after charging:

Depreciation of tangible assets

Directors' emoluments

|       |       |
|-------|-------|
| 222   | 296   |
| 9,767 | 1,914 |

| 3 | Investment income | 2006 | 2005 |
|---|-------------------|------|------|
|   |                   | £    | £    |

Bank interest

|     |     |
|-----|-----|
| 162 | 231 |
|-----|-----|

| 4 | Taxation | 2006 | 2005 |
|---|----------|------|------|
|   |          | £    | £    |

#### Domestic current year tax

U.K. corporation tax

Adjustment for prior years

|        |       |
|--------|-------|
| 14,549 | 5,972 |
| 55     | -     |

#### Current tax charge

|        |       |
|--------|-------|
| 14,604 | 5,972 |
|--------|-------|

| 5 | Dividends | 2006 | 2005 |
|---|-----------|------|------|
|   |           | £    | £    |

Ordinary interim paid

|        |        |
|--------|--------|
| 62,000 | 14,000 |
|--------|--------|

# PRINT DISTRIBUTION INTERNATIONAL LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2006

### 6 Tangible fixed assets

|                                  | Plant and<br>machinery<br>etc<br>£ |
|----------------------------------|------------------------------------|
| <b>Cost</b>                      |                                    |
| At 1 May 2005 & at 30 April 2006 | 1,184                              |
| <b>Depreciation</b>              |                                    |
| At 1 May 2005                    | 296                                |
| Charge for the year              | 222                                |
| At 30 April 2006                 | 518                                |
| <b>Net book value</b>            |                                    |
| At 30 April 2006                 | 666                                |
| At 30 April 2005                 | 888                                |

### 7 Debtors

|               | 2006<br>£ | 2005<br>£ |
|---------------|-----------|-----------|
| Trade debtors | 125,638   | 69,381    |
| Other debtors | 6,210     | 5,045     |
|               | 131,848   | 74,426    |

### 8 Creditors: amounts falling due within one year

|                              | 2006<br>£ | 2005<br>£ |
|------------------------------|-----------|-----------|
| Bank loans and overdrafts    | 10,904    | -         |
| Trade creditors              | 94,262    | 57,802    |
| Taxation and social security | 15,302    | 6,721     |
| Other creditors              | 1,050     | 1,260     |
|                              | 121,518   | 65,783    |

# PRINT DISTRIBUTION INTERNATIONAL LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2006

| 9 | Share capital                  | 2006<br>£ | 2005<br>£ |
|---|--------------------------------|-----------|-----------|
|   | <b>Authorised</b>              |           |           |
|   | 100 Ordinary Shares of £1 each | 100       | 100       |

**Allotted, called up and fully paid**  
100 Ordinary Shares of £1 each

|     |     |
|-----|-----|
| 100 | 100 |
|-----|-----|

### 10 Statement of movements on profit and loss account

|                          | Profit and<br>loss<br>account<br>£ |
|--------------------------|------------------------------------|
| Balance at 1 May 2005    | 14,314                             |
| Profit for the year      | 59,965                             |
| Dividends paid           | (62,000)                           |
| Balance at 30 April 2006 | 12,279                             |

### 11 Financial commitments

At 30 April 2006 the company was committed to making the following payments under non-cancellable operating leases in the year to 30 April 2007:

|                                | 2006<br>£ | 2005<br>£ |
|--------------------------------|-----------|-----------|
| Operating leases which expire: |           |           |
| Between two and five years     | 17,000    | 17,000    |