

Company Registration No 05085607 (England and Wales)

PRINT DISTRIBUTION INTERNATIONAL LTD
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2007

SATURDAY



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PRINT DISTRIBUTION INTERNATIONAL LTD

COMPANY INFORMATION

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

PRINT DISTRIBUTION INTERNATIONAL LTD

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PRINT DISTRIBUTION INTERNATIONAL LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2007

The directors present their report and financial statements for the year ended 30 April 2007

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 2006

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 2007	1 May 2006
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 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). The financial statements are required by law to 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 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.

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

18 June 2007

PRINT DISTRIBUTION INTERNATIONAL LTD

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

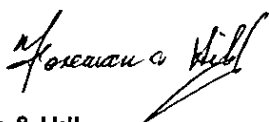
In order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of Print Distribution International Ltd for the year ended 30 April 2007, set out on pages 3 to 7 from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters we have agreed to state to them in this report 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 Board of Directors as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 30 April 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Foreman & Hill

19 June 2007

Chartered Accountants

5 Curfew Yard, Thames Street
Windsor
Berkshire
SL4 1SN

PRINT DISTRIBUTION INTERNATIONAL LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2007

		2007	2006
	Notes	£	£
Turnover		658,572	455,077
Cost of sales		(389,912)	(270,327)
Gross profit		268,660	184,750
Administrative expenses		(163,983)	(100,738)
Operating profit	2	104,677	84,012
Other interest receivable and similar income	3	256	162
Interest payable and similar charges		(14,667)	(9,605)
Profit on ordinary activities before taxation		90,266	74,569
Tax on profit on ordinary activities	4	(17,626)	(14,604)
Profit for the year	10	72,640	59,965

PRINT DISTRIBUTION INTERNATIONAL LTD

BALANCE SHEET

AS AT 30 APRIL 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	6		1,400		666
Current assets					
Debtors	7	221,148		131,848	
Cash at bank and in hand		-		1,383	
		<u>221,148</u>		<u>133,231</u>	
Creditors amounts falling due within one year	8	<u>(215,530)</u>		<u>(121,518)</u>	
Net current assets			5,618		11,713
Total assets less current liabilities			<u>7,018</u>		<u>12,379</u>
Capital and reserves					
Called up share capital	9		100		100
Profit and loss account	10		6,918		12,279
Shareholders' funds			<u>7,018</u>		<u>12,379</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 18 June 2007



Mr Michael Oliver
Director



Mr Steven Tindley
Director

PRINT DISTRIBUTION INTERNATIONAL LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2007

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	2007	2006
	£	£
Operating profit is stated after charging		
Depreciation of tangible assets	467	222
Directors' emoluments	9,781	9,767
	<u> </u>	<u> </u>
3 Investment income	2007	2006
	£	£
Bank interest	256	162
	<u> </u>	<u> </u>
4 Taxation	2007	2006
	£	£
Domestic current year tax		
U K corporation tax	17,626	14,549
Adjustment for prior years	-	55
	<u> </u>	<u> </u>
Current tax charge	<u>17,626</u>	<u>14,604</u>
5 Dividends	2007	2006
	£	£
Ordinary final paid	78,000	62,000
	<u> </u>	<u> </u>

PRINT DISTRIBUTION INTERNATIONAL LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2007

6 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 May 2006	1,184
Additions	1,201
At 30 April 2007	2,385
Depreciation	
At 1 May 2006	518
Charge for the year	467
At 30 April 2007	985
Net book value	
At 30 April 2007	1,400
At 30 April 2006	666

7 Debtors	2007 £	2006 £
Trade debtors	211,505	125,638
Other debtors	9,643	6,210
	221,148	131,848

8 Creditors' amounts falling due within one year	2007 £	2006 £
Bank loans and overdrafts	101,546	10,904
Trade creditors	91,785	94,262
Taxation and social security	18,951	15,302
Other creditors	3,248	1,050
	215,530	121,518

PRINT DISTRIBUTION INTERNATIONAL LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2007

9	Share capital	2007 £	2006 £
	Authorised		
	100 Ordinary Shares of £1 each	100	100
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	100 Ordinary Shares of £1 each	100	100
		<u> </u>	<u> </u>

10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 May 2006	12,278
Profit for the year	72,640
Dividends paid	(78,000)
	<u> </u>
Balance at 30 April 2007	6,918
	<u> </u>

11 Financial commitments

At 30 April 2007 the company was committed to making the following payments under non-cancellable operating leases in the year to 30 April 2008

	2007 £	2006 £
Operating leases which expire		
Within one year	5,664	-
Between two and five years	36,000	17,000
	<u> </u>	<u> </u>
	41,664	17,000
	<u> </u>	<u> </u>