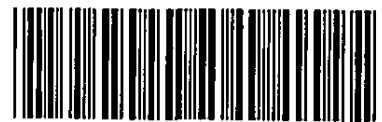


LOCAL TYPESETTING AND GRAPHICS LIMITED

(Company Number 2371083)

**DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR TO 30 APRIL 2008**

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DIRECTORS' REPORT

The Directors present their Report and the Company's Financial Statements for the Year to 30 April 2008.

DIRECTORS' RESPONSIBILITIES

Company law requires the Directors to prepare Financial Statements for each financial year which give a true and fair view of the Company's state of affairs and of its profit or loss for the year. When they prepare these statements the Directors are required to:

1. Select suitable accounting policies and apply them consistently.
2. Make judgements and estimates which are reasonable and prudent.
3. Prepare the financial statements on a going concern basis unless it is inappropriate to assume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose, at any time and with reasonable accuracy, the Company's financial position and which enable them to ensure that the Financial Statements comply with the Companies Act 1985. The Directors are also responsible for safeguarding the Company's assets and hence for taking reasonable steps to prevent and detect fraud and other irregularities.

PRINCIPAL ACTIVITY

Printing remains the Company's principal activity and there has been no change in this during the Year.

DIRECTORS

The Directors of the Company throughout the year were:

BA Bernard - Haykian
J Bernard - Haykian

DIVIDENDS

Interim dividends of £72,000 have been paid which is £720.00 for each issued Ordinary Share. A final dividend is not proposed

This report takes advantage of the special exemptions available to small companies.

On behalf of the Board

Director

Joan Bernard Haykian

BALANCE SHEET - 30 APRIL 2008

30 April 2007

FIXED ASSETS (Note 2)	688	983
CURRENT ASSETS		
Debtors (Note 3)	12,717	6,748
Cash at bank and in hand	5,848	8,779
	<u>18,565</u>	<u>15,527</u>
CREDITORS		
Amounts falling due within one year (Note 4)	<u>(18,202)</u>	<u>(13,836)</u>
NET CURRENT ASSETS	363	1,691
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>1,051</u>	<u>2,674</u>
CREDITORS		
Amounts falling due after more than one year	-	-
	<u>£ 1,051</u>	<u>£ 2,674</u>
CAPITAL AND RESERVES		
Called up Share Capital (Note 5)	100	100
Profit and Loss Account	951	2,574
EQUITY SHAREHOLDERS' FUNDS	<u>£ 1,051</u>	<u>£ 2,674</u>

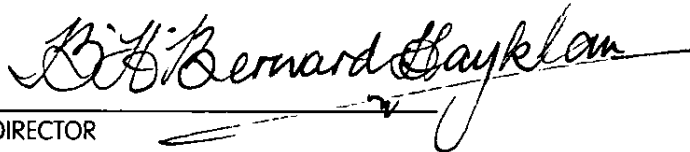
BALANCE SHEET - 30 APRIL 2008 - Continued

For the year to 30 April 2008 this Company is entitled to take advantage of the audit exemption conferred by subsection 1 of S249A of the Companies Act 1985. No notice about the Accounts for the year has been deposited under subsection 2 of S249B of this Act.

The Directors acknowledge their responsibility to ensure that the Company keeps accounting records which comply with S221 of the Act and for preparing Accounts which give a true and fair view of the Company's state of affairs at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of S226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to Accounts so far as they apply to the Company.

These Financial Statements take advantage of the special provisions for small companies in Part VII of the Companies Act 1985 and are in accordance with the "Financial Reporting Standard for Smaller Entities (effective January 2007)"

Signed on behalf of the Board



DIRECTOR

These Financial Statements were approved by the Board on 3 December 2008.

PROFIT AND LOSS ACCOUNT FOR THE YEAR TO 30 APRIL 2008

		<i>Year to 30.4.07</i>
TURNOVER (Note 6)	105,701	<i>88,263</i>
Staff Costs (Note 7)	(14,719)	<i>(17,457)</i>
Depreciation	(295)	<i>(422)</i>
Other Operating Charges	(2,751)	<i>(3,928)</i>
OPERATING PROFIT	87,936	<i>66,456</i>
Interest receivable (Note 8)	102	<i>75</i>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	88,038	<i>66,531</i>
TAXATION (Note 9)	(17,661)	<i>(12,675)</i>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	70,377	<i>53,856</i>
DIVIDENDS	(72,000)	<i>(55,000)</i>
RETAINED PROFIT FOR THE YEAR	(1,623)	<i>(1,144)</i>
REVENUE RESERVES BROUGHT FORWARD	2,574	<i>3,718</i>
REVENUE RESERVES CARRIED FORWARD	<u>£ 951</u>	<u><i>£ 2,574</i></u>

NOTES TO THE ACCOUNTS FOR THE YEAR TO 30 APRIL 2008

1. ACCOUNTING POLICIES

Basis of Accounting

The Financial Statements have been prepared according to the historical cost convention, prevailing Accounting Standards, the terms of the Companies Act 1985 and the provisions of Part VII of the Act available to small companies, and the "Financial Reporting Standard for Smaller Entities (effective January 2007)"

Depreciation

Depreciation of Fixed Assets is provided to write off the net cost of each asset evenly over the term of its useful life. The rates generally in use are:

Motor vehicles - 30% of written down value a year

Hire Purchase and Leases

Assets acquired under Hire Purchase, Lease Purchase, and Finance Lease agreements are included in Fixed Assets at their cash equivalent purchase price and depreciated according to the Company's usual depreciation policies. Payments under operating leases are charged against revenue as the expenditure is incurred.

Cash Flow Statement

The Company has not published a cash flow statement. It has chosen to take advantage of the exemption afforded by Financial Reporting Standard No. 1 on the grounds that it is a small company.

NOTES TO THE ACCOUNTS FOR THE YEAR TO 30 APRIL 2008 - Continued

2. TANGIBLE FIXED ASSETS

	Motor Vehicles
Cost	
1 May 2007	5,850
Additions	-
Disposals	-
30 April 2008	<u>5,850</u>
Depreciation	
1 May 2007	4,867
Eliminated on disposals	-
Charge for the Year	<u>295</u>
30 April 2008	<u>5,162</u>
Net Book Values	
30 April 2008	<u>£ 688</u>
30 April 2007	<u>£ 983</u>

3. DEBTORS	30.4.08	30.4.07
Related Company	12,650	6,748
Other Debtors	67	-
	<u>£ 12,717</u>	<u>£ 6,748</u>

4. CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR	30.4.08	30.4.07
Accrued Charges and Deferred Income	510	350
Taxation and Social Security	-	811
Corporation Tax	17,692	12,675
Other Creditors	-	-
	<u>£ 18,202</u>	<u>£ 13,836</u>

NOTES TO THE ACCOUNTS FOR THE YEAR TO 30 APRIL 2008 - Continued

5. CALLED UP SHARE CAPITAL	30.4.08	30.4.07
Authorised:		
1,000 Ordinary shares of £1 each	<u>£ 1,000</u>	<u>£ 1,000</u>
Allotted, issued and fully paid:		
100 Ordinary shares of £1 each	<u>£ 100</u>	<u>£ 100</u>

6. TURNOVER

Turnover is the amount receivable for goods and services provided during the Year. It excludes Value Added Tax and trade discounts. All turnover was within the United Kingdom.

7. STAFF COSTS

During the Year the average weekly number of employees (including directors) was three (2007 - three). Payroll costs were:

	2008	2007
Wages, Salaries, and Expenses	14,719	17,457
Other pension costs	-	-
	<u>£ 14,719</u>	<u>£ 17,457</u>

8. INTEREST RECEIVABLE

All Interest receivable is from bank and other short term deposits and loans to directors.

9. TAXATION

The provision is solely for UK Corporation Tax on the profit of the Year.

NOTES TO THE ACCOUNTS FOR THE YEAR TO 30 APRIL 2008 - Continued

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2008	2007
Profit for the Financial Year	70,377	53,856
Dividends	(72,000)	(55,000)
Net change in shareholders' funds	(1,623)	(1,144)
Opening shareholders' funds	2,674	3,818
Closing shareholders' funds	<u>£ 1,051</u>	<u>£ 2,674</u>

All shareholders' funds are attributable to equity interests.

11. TRANSACTIONS WITH DIRECTORS AND RELATED COMPANIES

The Company provides printing and typesetting to Local Pages Limited - a Company in which the directors of this Company have a controlling interest. Charges of £105,701 have been raised for the Year. These arrangements have been in place for some years. On 30 April 2008, £12,650 was owed by Local Pages Ltd.

The Company rents office premises from BA Bernard - Hayklan and J Bernard - Hayklan who are both directors. Rent of £1,880 has been charged for the Year. These arrangements too have been in place for some years..

THE FOLLOWING PAGES ARE NOT PART OF THE COMPANY'S STATUTORY ACCOUNTS

PROFIT AND LOSS ACCOUNT FOR THE YEAR TO 30 APRIL 2008

		<i>Year to 30 April 2007</i>
WORK DONE	105,701	88,263
DIRECT COSTS		
Wages and Staff Expenses	14,719	17,457
GROSS PROFIT	90,982	70,806
EXPENSES		
Rent, Rates, Light, and Heat	1,880	2,310
Motor and Travel	360	968
Telephone	-	109
Stationery, Advertising and Postage	72	61
Accountancy	349	350
Bank Charges and Interest	90	93
Depreciation	295	422
Cleaning and Sundries	-	37
	3,046	4,350
OPERATING PROFIT	87,936	66,456
INTEREST RECEIVABLE	102	75
NET PROFIT	£ 88,038	£ 66,531