

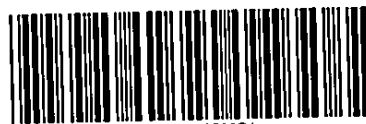
**Imagesite IT Limited**

**ACCOUNTS**  
**For The Year Ended: 31 May 2008**

**PREPARED BY:**

**C.BABS-JONAH & Co.**  
Chartered Accountants  
& Management Consultants  
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London N22 5LA  
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## **Imagesite IT Limited**

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## **Imagesite IT Limited**

### **Company Information, For The Year Ended 31 May 2008**

<b>Secretary/ Director:</b>	Mr. Mark Honeyman
<b>Director:</b>	Mrs. Rosalyn Honeyman
<b>Registered Office:</b>	17 Rusper Road Wood Green London N22 6RA
<b>Company Registered Number:</b>	6242063
<b>Banker:</b>	Cater Allen Private Bank 9 Nelson Street Bradford BD1 5AN
<b>Accountants:</b>	C. Babs-Jonah & Co. Chartered Accountants and Management Consultants Guardian House 655 Lordship Lane Wood Green London N22 5LA

**Imagesite IT Limited**  
**Report of the Directors**  
**For the Year Ended 31 May 2008**

I am greatly honoured to write the directors' report for the year ended, 31 May 2008

**Principal Activities and Business Review.**

We consider the first full year of trading for Imagesite IT Limited to have been relatively successful. We have managed to consistently gain and keep contracts with our customers, and we consider this an achievement in this economic climate in spite of the slight reduction in charges we have applied to remain competitive. We are also examining new ways to increase revenues and believe the 'Credit Crisis' may lead to new opportunities as our expertise in this area is substantial.

We believe the company will remain competitive over the next year regardless of the economic downturn we are all experiencing and that existing contracts with our customers will continue to be fulfilled.

**Dividend and Directors' Salaries.**

Dividends have been declared and paid as follows:

"A" Ordinary Shares	£25,000.00
"B" Ordinary Shares	£10,000.00

Only one director drew salary.

**Directors and Their Interests.**

The directors at the Balance Sheet date and their interests in the company at that and at the beginning of the year (or on appointment if any) were as follows:

	Class of Share	Number of Shares
Mr. Mark Honeyman	"A" Ordinary	1
Mrs. Rosalyn Honeyman	"B" Ordinary	1

**Directors' Responsibilities.**

Company Law requires directors to prepare financial statements for each financial year which gives a true and fair view of the state of affair 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 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 confirm that they have complied with the above requirements in preparing the accounts.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the company and to enable them to ensure that the financial statements comply with the requirements of 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.

**Close Company.**

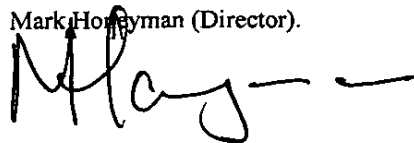
The company is a close company as defined by the Income and Corporation Taxes Act 1985.

**Accountants.**

The accountants, C. Babs-Jonah & Co. Chartered Accountants and Management Consultants are willing to be reappointed in accordance with section 385 of the Companies Act 1985.

By Order of the Board

Mark Honeyman (Director).



**Imagesite IT Limited**

**Report of The Accountants  
To The Shareholders**

We report on the Financial Statements for the year ended 31 May 2008 set on pages 5 to 8.

**Respective Responsibilities of Directors and The Reporting Accountants**

As described in the Directors' Report, the directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion to you.

**Basis of Opinion**

Our work was conducted in accordance with the Statements of Standards for Reporting Accountant, and so our procedures consisted of comparing the Financial Statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

**Opinion**

In our opinion:

- a. The Financial Statements are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985.
- b. Having regard only to, and on the basis of the information contained those accounting records;
  - i. The Financial Statements have been drawn up in a manner consistent with accounting requirements specified in Section 249C(6) of the Companies Act; and
  - ii. The company satisfied the conditions for exemption from an audit of the Financial Statement for the period specified in Section 249A(4) of the Act and did not at any time within the period fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).

Signed: C.B. Jonah FCA  
C.Babs-Jonah & Co.



Date: 16 December 2008

**Imagesite IT Limited**

**Profit and Loss Accounts ForTheYear Ended 31 May 2008**

	£
<b>Gross Income</b>	<b>116,777.82</b>
Deduct: Administrative and Other Overheads	54,256.88
<b>Net Profit before Taxation</b>	<b>62,520.94</b>
Deduct: Provision For Tax at 22%	11952.19
<b>Net Profit after Taxation</b>	<b>50,568.75</b>
Deduct: Dividend Declared and Paid	35,000.00
<b>Profit and Loss Accounts Balance Carried Forward</b>	<b>15,568.75</b>

**CONTINUING OPERATIONS.**

None of the company's activities was acquired or discontinued during the current period.

**TOTAL RECOGNISED GAINS AND LOSSES.**

The company has no recognized gains or losses other than those dealt with in the Profit and Loss Accounts.

The notes on pages 6 and 7 form part of these Financial Statements.

# Imagesite IT Limited

## Balance Sheet As At 31 May 2008

	Notes	£ 2008
Fixed Assets: at NBV (See notes)	3	13,800.00
Current Assets:		
Cash at Bank and in Hand		34,935.33
		<u>34,935.33</u>
Deduct: Current Liabilities (amounts falling due within one year) see notes	4	21,213.39
Provision for Corporation Tax		<u>11,952.19</u>
		<u>33,165.58</u>
Net Current Assets		1,769.75
		<u>15,569.75</u>
Financed By:		
Authorised Share Capital	5	
1000 Ordinary Shares of £1.00 each		<u>1,000.00</u>
Issued and fully paid Share		1.00
Profit and Loss Accounts Balance C/Forward	6	15,568.75
		<u>15,569.75</u>

The company is entitled to exemption from audit under Section 249A(2) of the Company Act 1985 for the year ended 31 May 2008.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to the Financial Statements for the financial year.

The directors acknowledge their responsibilities for:

- Ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and
- Preparing Financial Statements which gives a true and fair view of the state of affairs of the company as at the end of each financial year and of its Profit or Loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to Financial Statements so far as applicable to the company.

The Financial Statements have been prepared in accordance with the special provision of part V11 of the Companies Act 1985 relating to small companies.

**APPROVED BY THE BOARD AND SIGNED ON ITS BEHALF BY**

X Mark Honeyman (Director):



Date:

4-5-09

# Imagesite IT Limited

## Notes To Balance Sheet as at 31 May 2008

### 1. ACCOUNTING POLICIES.

#### (a). Basis of Preparation

The Financial Statements have been prepared under the historical cost convention. The Financial Statements have been prepared in accordance with the applicable accounting standards and comply with the Companies Act 1985.

#### (b). Turnover

The company made a gross income of £116,777.82 excluding VAT during the year under review. The company had no other income apart from the one disclosed in the Profit and Loss Accounts.

#### (c). Depreciation

Depreciation is provided on all tangible fixed assets at 25% to write off the cost, less estimated residual value over its estimated useful life.

2. DEPRECIATION					£ 4,600.00
3. FIXED ASSETS					
	£ Cost	£ Accum. Depr.B/Fwd.	£ Current B/Fwd	£ Accum. Depr.C/Fwd	£ Net Book Value
Tangible	18,400.00	0.00	4,600.00	4,600.00	13,800.00
4. CURRENT LIABILITY					
Creditors (amounts falling due within twelve months)					£21,213.39
			£		
VAT			4,096.34		
Accountancy Charge			1,000.00		
Other Trade Creditors			16,117.05		
Provision For Corporation Tax					£11,952.19
5. SHARE CAPITAL					£
Authorised Share Capital: 1,000 Ordinary Shares of £1.00 each					1,000.00
Called-up and fully paid: 1 Ordinary Shares of £1.00 each					1.00
6. PROFIT AND LOSS ACCOUNTS				£	
Net Profit Before Tax				62,520.94	
Deduct: Provision for Corporation Tax				11,952.19	
Profit and Loss Accounts Balance				50,568.75	
Deduct: Dividends Declared and Paid				35,000.00	
Profit and Loss Account Balance Carried F/wd					15,568.75



# Imagesite IT Limited

## Cashflow Statement For the Year Ended 31 May 2008

	£	£	£
<b>Total Income as per Profit and Loss Accounts</b>			<b>116777.82</b>
<b>Add: Sundry Creditors</b>			
VAT	4,096.34		
Accountancy Charges	1,000.00		
Other Creditors	16,117.05		
			<u>21,213.39</u>
			137,991.21
<b>Add: Opening Balance</b>			1.00
			<u>137,992.21</u>
<b>Total Cash Available</b>			
<b>Deduct: Administrative Expenses</b>	17,943.00		
Administrative Costs	36,313.88		
Less: Depreciation	<u>4,600.00</u>		
	31,713.88		
			<u>49,656.88</u>
			88,335.33
<b>Deduct: Other Payments</b>			
Fixed Assets	18,400.00		
Dividends Paid	<u>35,000.00</u>		
			53,400.00
<b>Bank Balance as at 30 April 2008</b>			<u><u>34,935.33</u></u>