

A.E. TYLER LIMITED

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 DECEMBER 2008**

Company No. 1066773

A.E. TYLER LIMITED

REPORTS AND ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

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A.E. TYLER LIMITED

DIRECTORS AND OTHER INFORMATION

DIRECTORS:

W A Tyler
J Tyler
C Tyler
M Freely
S Martin
B Candy

REGISTRATION NUMBER:

1066773

**SECRETARY AND
REGISTERED OFFICE:**

C Tyler
Crown House
30 Commerce Road
Brentford
Middlesex
TW8 8LE

AUDITORS:

Horwath Bastow Charleton
Marine House
Clanwilliam Court
Dublin 2
Ireland

BANKERS:

Nat West
Holborn Circus Branch PO
Box No 204
No 1 Hatton Garden
London
EC1P 1DU

Barclays Bank PLC
Onslow Hall
The Little Green
Richmond
Surrey TW9 QS

SOLICITORS:

CB Legal
Dilke House
1 Malet Street
London

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2008

The directors submit their report together with the audited financial statements for the year ended 31 December 2008.

DIRECTORS' RESPONSIBILITIES

The directors are responsible for the preparation of the financial statements in accordance with applicable law and accounting standards (United Kingdom Generally Accepted Accounting Practice). The directors are also required to prepare financial statements on a going concern basis 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 the year. In preparing the financial statements, the directors are required to select suitable accounting policies and then apply them consistently and to make judgements and estimates that are reasonable and prudent. The directors confirm that they have complied with the above requirements.

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 ensure that the financial statements comply with the Companies Act 1985. To ensure that proper books and accounting records are kept, the company has employed appropriately qualified personnel and has maintained computerised accounting systems. The books of account are located at the company's offices at Crown House, 30 Commerce Road, Brentford, Middlesex, TW8 8LE. The directors 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.

BUSINESS REVIEW AND FUTURE ACTIVITIES

The principal activity of the company during the year continued to be that of graphic display specialists.

The directors are satisfied with the company's performance during the year .

RESULTS, DIVIDENDS AND RETENTIONS

	2008	2007
	£	£
The results and appropriations are summarised as follows:		
Profit for the year, after taxation	194,227	112,913
Balance at beginning of year	611,996	499,083
Balance at end of year	<u>806,223</u>	<u>611,996</u>

A.E. TYLER LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2008

DIRECTORS

The present membership of the board is set out on page 2.

The directors and secretary and their beneficial interests in the share capital of the company at the balance sheet dates were as follows:

	'A' Ordinary shares of £1 each:	
	2008	2007
W A Tyler	900	900
J Tyler (retired 19 December 2008)	-	-
C Tyler	100	100
M Freely	17	17
	<u> </u>	<u> </u>

	'B' Ordinary shares of £1 each:	
	2008	2007
M Freely	177	177
	<u> </u>	<u> </u>

	'C' Ordinary shares of £1 each:	
	2008	2007
S Martin	62	62
	<u> </u>	<u> </u>

AUDITORS

Horwath Bastow Charleton being eligible and have expressed their willingness to continue in office in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

) Director

Date:

INDEPENDENT AUDITORS REPORT TO THE SHAREHOLDERS OF A.E. TYLER LIMITED

We have audited the financial statements on pages 7 to 17 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (United Kingdom and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Acts 1985. We also report to you whether in our opinion, the directors' report is not consistent with financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatement within it.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (United Kingdom and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

A.E. TYLER LIMITED

INDEPENDENT AUDITORS REPORT TO THE SHAREHOLDERS OF A.E. TYLER LIMITED

OPINION

In our opinion the financial statements give a true and fair view, in accordance with United Kingdom (Generally Accepted Accounting Practice), of the state of the company's affairs as at 31 December 2008 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Chartered Accountants and Registered Auditors
Marine House
Clanwilliam Court
Dublin 2

Date :

A.E. TYLER LIMITED

STATEMENT OF ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

TURNOVER

Turnover comprises the value of sales excluding value added tax and trade discounts.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Depreciation has been provided at the following rates in order to write down the cost or valuation, less estimated residual value, of all tangible assets, over their expected useful lives :

Motor vehicles	-	25% reducing balance
Fixtures and fittings	-	10% to 25% reducing balance

STOCKS AND WORK IN PROGRESS

Stocks are stated at the lower of cost and net realisable value. Cost includes all expenditure, which has been incurred in the normal course of business in bringing the products to their present location and condition. Net realisable value is the actual or estimated selling price net of trade discounts, less all further costs to completion and all costs to be incurred in marketing, selling and distribution.

DEFERRED TAXATION

Full provision is provided for deferred tax liabilities arising from timing differences between the recognition of gains and losses in the financial statements and their recognition in a tax computation. Timing differences are temporary differences between profits as computed for taxation purposes and profits as stated in the financial statements. Deferred tax assets and liabilities are not discounted.

CONTRIBUTION TO PENSION FUNDS

The company operates defined contribution schemes for directors and employees. Pension contributions are charged to the profit and loss account as incurred. These contributions are invested separately from the assets of the company.

HIRE PURCHASES AND LEASED ASSETS

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet at their fair value and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

A.E. TYLER LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2008

	Notes	2008 £	2007 £
TURNOVER	1	9,623,803	7,860,661
COST OF SALES		<u>(7,478,177)</u>	<u>(6,092,872)</u>
GROSS PROFIT		2,145,626	1,767,789
ADMINISTRATIVE EXPENSES		<u>(1,732,373)</u>	<u>(1,526,356)</u>
OPERATING PROFIT	2	413,253	241,433
INTEREST PAYABLE AND SIMILAR CHARGES	3	<u>(76,024)</u>	<u>(96,520)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		337,229	144,913
TAXATION	5	<u>(143,002)</u>	<u>(32,000)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>194,227</u>	<u>112,913</u>

All of the activities of the company are classed as continuing.

The company had no material gains or losses other than the profit for the year.

The notes on pages 10 to 17 form part of these financial statements.

A.E. TYLER LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2008

	Notes	2008 £	2007 £
FIXED ASSETS			
Tangible assets	6	686,242	802,422
Financial assets	7	200	100
		<u>686,442</u>	<u>802,522</u>
CURRENT ASSETS			
Stocks	8	184,667	347,257
Debtors	9	2,581,877	2,318,728
Cash at bank and in hand		53,502	45,177
		<u>2,820,046</u>	<u>2,711,162</u>
CREDITORS (Amounts falling due within one year)	10	<u>(2,335,020)</u>	<u>(2,447,795)</u>
NET CURRENT ASSETS		<u>485,026</u>	<u>263,367</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,171,468</u>	<u>1,065,889</u>
CREDITORS (Amounts falling due after more than one year)	11	(238,537)	(351,461)
PROVISIONS FOR LIABILITIES & CHARGES	12	<u>(108,469)</u>	<u>(84,193)</u>
TOTAL NET ASSETS		<u><u>824,462</u></u>	<u><u>630,235</u></u>
CAPITAL AND RESERVES			
Called up share capital	13	1,256	1,256
Share premium account		16,983	16,983
Profit and loss account	14	<u>806,223</u>	<u>611,996</u>
TOTAL CAPITAL EMPLOYED		<u><u>824,462</u></u>	<u><u>630,235</u></u>

The financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

These financial statements were approved and authorised for issue by the board on and signed on its behalf by:

Director:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

1. TURNOVER

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

2. OPERATING PROFIT

The operating profit is stated after charging or crediting:	2008	2007
	£	£
Depreciation of tangible assets:		
- owned assets	48,635	61,635
- assets held under finance leases and hire purchase	110,123	122,408
Auditors remuneration	11,498	19,598
Operating Lease Costs:		
- Land & Buildings	103,175	76,595
- Plant & Equipment	4,184	2,070
	<u>407,615</u>	<u>383,714</u>

3. INTEREST PAYABLE AND SIMILAR CHARGES

	2008	2007
	£	£
Included in this category is the following:		
On bank loans and overdrafts repayable within 1 year otherwise by instalments	43,567	64,117
Interest on hire purchase and finance leases	32,457	32,403
	<u>76,024</u>	<u>96,520</u>

4. DIRECTORS' REMUNERATION

	2008	2007
	£	£
The directors' aggregate emoluments in respect of qualifying services were:		
Aggregate emoluments	401,968	310,116
	<u>401,968</u>	<u>310,116</u>

The number of directors' who are accruing benefits under company pension schemes was as follows:

	2008	2007
Money purchase schemes	<u>6</u>	<u>6</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

5. TAXATION

	2008	2007
	£	£
Based on profit for the period :		
UK Corporation tax @ 28% (2007 : 30%)	143,002	32,000
	<u>143,002</u>	<u>32,000</u>
Factors affecting the taxation charge for the year - reconciliation of current taxation charge:		
	2008	2007
	£	£
Taxation of profit before tax @ 28% (2007 : 30%)	94,424	43,474
Factors affecting charge		
Capital allowances less than (more than) depreciation	16,559	(14,962)
Non-deductible expenses	12,405	6,272
Profit/(loss) on sale of fixed assets	-	-
Marginal Relief	(4,662)	(2,784)
	<u>118,726</u>	<u>32,000</u>
Deferred tax provision in the year	24,276	-
	<u>143,002</u>	<u>32,000</u>
	<u>143,002</u>	<u>32,000</u>
Movement on provision	2008	2007
	£	£
Corporation tax:		
Opening Balance	42,112	30,305
Provision for corporation tax for the year	118,726	32,000
Payment during the year	(72,181)	(20,193)
	<u>88,657</u>	<u>42,112</u>
Closing Balance	<u>88,657</u>	<u>42,112</u>

6. TANGIBLE FIXED ASSETS

	Motor Vehicles	Plant & Machinery	Total
	£	£	£
Cost or Valuation			
At 1 January 2008	117,984	1,481,042	1,599,026
Additions	-	42,578	42,578
Disposals	-	-	-
At 31 December 2008	<u>117,984</u>	<u>1,523,620</u>	<u>1,641,604</u>
Depreciation			
At 1 January 2008	117,730	678,874	796,604
Charge for the year	-	158,758	158,758
Depreciation on disposal	-	-	-
At 31 December 2008	<u>117,730</u>	<u>837,632</u>	<u>955,362</u>
Net Book Value			
At 31 December 2008	<u>254</u>	<u>685,988</u>	<u>686,242</u>
At 31 December 2007	<u>254</u>	<u>802,168</u>	<u>802,422</u>

Assets with a net book value of £460,014 (2007 : £570,137) are held under finance leases and hire purchase agreements. Depreciation amounting to £110,123 (2007 : £122,408) were charged on these assets during the year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

7. FINANCIAL ASSETS

	2008	2007
	£	£
Investments in subsidiary undertakings:		
Balance at beginning of year	100	-
Additions	100	100
Balance at end of year	<u>200</u>	<u>100</u>

	Tyler Installations Limited	Tyler Exhibitions Limited
Nature of business	Installation of promotional displays	Graphic design and event planning
Registered office	St. Brides House 10 Salisbury Square London EC4Y 8EH	22 Orchard Road Twickenham TW1 1LY
Country of incorporation	United Kingdom	United Kingdom
Description of holding	Ordinary shares of £1.00 each	Ordinary shares of £0.10 each
Proportion of holding	100%	100%
Profit for year ended 31 December 2008	£67,978	£100
Shareholders' funds at 31 December 2008	£68,078	£200

8. STOCKS AND WORK IN PROGRESS

	2008	2007
	£	£
Raw materials	44,060	68,078
Work in Progress	140,607	279,179
	<u>184,667</u>	<u>347,257</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

9. DEBTORS

	2008	2007
	£	£
Trade debtors and prepayments	1,527,314	1,886,062
Amounts owed by group undertakings and related parties (Note 18)	751,936	393,258
Other debtors and prepayments	302,627	39,408
	<u>2,581,877</u>	<u>2,318,728</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008	2007
	£	£
Bank loans and overdrafts	682,849	885,268
Obligations under hire purchase and finance lease	119,269	195,607
Trade creditors	1,158,777	730,357
Other creditors and accruals	65,392	252,817
Amounts owed to directors (Note 18)	67,337	6,495
Amounts owed to group undertakings and related parties (Note 18)	28,643	254,698
Taxation and social security	212,753	122,553
	<u>2,335,020</u>	<u>2,447,795</u>

The bank overdrafts are secured by fixed and floating charges over all the company's assets and by a personal guarantee of a director. Net obligations under hire purchase contracts are secured on the assets acquired.

11. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2008	2007
	£	£
Obligations under hire purchase and finance leases	<u>238,537</u>	<u>351,461</u>

12. DEFERRED TAXATION

The movements in deferred taxation during the current and previous years are as follows:

	2008	2007
	£	£
As at 1 January 2008	84,193	44,058
Movement in the year	24,276	40,135
As at 31 December 2008	<u>108,469</u>	<u>84,193</u>

	Amount provided	
	2008	2007
	£	£
The provision for deferred taxation arises in respect of:		
Accelerated capital allowances	<u>108,469</u>	<u>84,193</u>

13. SHARE CAPITAL

	2008	2007
	£	£
Authorised		
1,017 Ordinary shares of £1.00 each	1,017	1,000
177 B Ordinary shares of £1.00 each	177	177
62 C Ordinary shares of £1.00 each	<u>62</u>	<u>62</u>
Allotted		
1,017 Allotted, called up and fully paid ordinary shares of £1.00 each	1,017	1,000
177 Allotted, called up and fully paid B ordinary shares of £1.00 each	177	177
62 Allotted, called up and fully paid C ordinary shares of £1.00 each	<u>62</u>	<u>62</u>

All classes of shares rank pari passu in respect of dividends.

The B Ordinary shares and C Ordinary shares do not carry voting rights.

The B Ordinary shares rank pari passu for capital with the Ordinary shares after the Ordinary shareholders have been paid £1,250,000. The C Ordinary shares rank pari passu for capital with the Ordinary shares and the B Ordinary shares after those shareholders have been paid £1,700,000.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

14. RESERVES AND DIVIDENDS	2008	2007
	£	£
Profit on ordinary activities after taxation	194,227	112,913
Retained profit at beginning of year	611,996	499,083
Retained profit at end of year	<u>806,223</u>	<u>611,996</u>

15. SHARE PREMIUM	2008	2007
	£	£
Balance at beginning of year	16,983	-
On shares issued during the year	-	16,983
Balance at end of year	<u>16,983</u>	<u>16,983</u>

16. PENSION SCHEME

The company operates an insured defined contribution pension scheme and a funded unapproved retirement benefit scheme (which is also a defined contribution scheme) . The assets of the schemes are held separately from those of the company in independently administered funds.

During the year the company made contributions totalling £49,423 (2007 : £64,624) which have been charged to the profit and loss account during the year.

The amount accrued at the balance sheet date in respect of pension costs was £NIL (2007 : £NIL).

17. OPERATING LEASE COMMITMENTS

At 31 December 2008 the company had annual commitments under non-cancellable operating leases as set out below:

	2008	2007
	£	£
Operating leases which expire:		
After five years - on land & buildings	<u>72,000</u>	<u>72,000</u>

A.E. TYLER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

18. RELATED PARTY TRANSACTIONS AND CONTROL

William Tyler is a director and majority shareholder of Springville Properties Limited.

W Tyler is a director and sole shareholder of A.G. Holdings Limited.

Soda Art Limited is a related party as W Tyler is a director and shareholder of both companies.

Tyler Exhibitions Limited is a related party to A.E Tyler Limited due to commonality of directors.

Tyler Installations Limited is a wholly owned subsidiary of A. E Tyler Limited.

	At 31 Dec 2007	At 31 Dec 2008
	£	£
Springville Properties Limited	35,887	-
A.G Holdings Limited	272,903	286,456
Soda Art Limited	44,177	(28,643)
Tyler Installations Limited	-	465,480
	<u>352,967</u>	<u>723,293</u>

At the balance sheet date amounts owed by (to) directors, and the maximum amounts outstanding during the year were as follows:

	Maximum balance During the year	At 31 Dec 2008	At 31 Dec 2007
	£	£	£
W A Tyler	(67,337)	(67,337)	(22,655)
J Tyler	9,507	9,507	9,507
C Tyler	3,103	3,103	3,103

(54,727)

(10,045)

In the opinion of the directors, the company is controlled by William Tyler.

