

Company Registration Number: 02214359  
(England & Wales)

**CORPORATE TELEVISION NETWORKS LIMITED**

**ABBREVIATED STATUTORY ACCOUNTS**

**31 DECEMBER 2004**



# **CORPORATE TELEVISION NETWORKS LIMITED**

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**CORPORATE TELEVISION NETWORKS LIMITED  
INDEPENDENT AUDITORS' REPORT TO CORPORATE TELEVISION NETWORKS LIMITED  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements of Corporate Television Networks Limited on pages 2 to 4 together with the financial statements of the company for the year ended 31 December 2004 prepared under section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

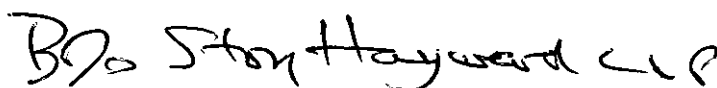
Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

**Basis of audit opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and the abbreviated financial statements on pages 2 to 4 are properly prepared in accordance with those provisions.



**BDO STOY HAYWARD LLP**  
Chartered Accountants and Registered Auditors  
Emerald House, East Street, Epsom, Surrey, KT17 1HS

**DATE 16 August 2005**

**CORPORATE TELEVISION NETWORKS LIMITED**  
**ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2004**

	Notes	£	2004 £	2003 £
<b>Fixed assets</b>				
Tangible assets	2		229,966	17,642
Investments	3		<u>141,355</u>	<u>234,930</u>
			371,321	252,572
<b>Current assets</b>				
Debtors		322,236		568,846
Cash at bank and in hand		<u>239,845</u>		<u>287,802</u>
		562,081		856,648
<b>Creditors: due within one year</b>		<u>(424,118)</u>		<u>(643,057)</u>
<b>Net current assets</b>			<u>137,963</u>	<u>213,591</u>
<b>Total assets less current liabilities</b>			509,284	466,163
<b>Creditors: due after more than one year</b>			<u>(141,355)</u>	<u>(248,355)</u>
<b>Net assets</b>			<u>367,929</u>	<u>217,808</u>
<b>Capital and reserves</b>				
Called up share capital	4		1,000	1,000
Profit and loss account			<u>366,929</u>	<u>216,808</u>
<b>Equity shareholders' funds</b>			<u>367,929</u>	<u>217,808</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies and with the Financial Reporting Standard for Small Entities (effective June 2002), were approved by the board on 16 August 2005 and signed on its behalf by,



S Watson  
Director



D Mistry  
Director

The notes on pages 3 and 4 are an integral part of these financial statements.

**CORPORATE TELEVISION NETWORKS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS - 31 DECEMBER 2004**

**1 ACCOUNTING POLICIES**

**(a) Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) under the historical cost convention. The company has taken advantage of Section 248 of the Companies Act 1985 from the requirement to prepare group accounts on the grounds that it is a small group. These financial statements therefore present information about the company as an individual undertaking and not about its group.

**(b) Turnover**

Turnover comprises amounts invoiced to clients, except in respect of contracting activities where turnover represents the value of work carried out during the year. Turnover excludes value added tax.

**(c) Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation and provision for impairment. Depreciation is provided to write off the cost less estimated residual value of fixed assets over their estimated useful economic lives on a straight-line basis as follows:

Furniture and equipment - 2 to 3 years

**(d) Tangible fixed assets and depreciation**

Investments in subsidiary undertakings are stated at cost less any provision for impairment.

**(e) Foreign currency transactions**

Transactions in foreign currencies are recorded in sterling at the rate of exchange ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies have been translated into sterling at the rate of exchange ruling at the balance sheet date. Differences arising on translation of foreign currency transactions and of assets and liabilities denominated in foreign currencies have been reflected in the Profit and Loss Account.

**(f) Deferred taxation**

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences. Deferred tax balances are not discounted.

**(g) Leases**

Rentals under operating leases are charged on a straight-line basis over the period of the lease term, even if the payments are not made on such a basis.

**(h) Pension costs**

The company pays contributions to eligible employees' individual personal pension plans. The pension charge in the financial statements represents the amounts payable by the company to such plans in respect of the year.

**(i) Cash flow statement**

The company has used the exemption under the Financial Reporting Standard for Smaller Entities (effective June 2002) not to prepare a cash flow statement.

**(j) Related party disclosure**

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8, 'Related Party Disclosures', not to disclose transactions with members or investors of the group headed by Anglovision International Limited on the grounds that at least 90% of the voting rights in the company are controlled within the group.

**CORPORATE TELEVISION NETWORKS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS - 31 DECEMBER 2004 (continued)**

**2 TANGIBLE FIXED ASSETS**

**Furniture &  
Equipment  
£**

**Cost**

At 1 January 2004	330,654
Additions	256,349
Disposals	<u>(130,436)</u>
At 31 December 2004	<u>456,567</u>

**Depreciation**

At 1 January 2004	313,012
Charge for the year	44,025
Disposals	<u>(130,436)</u>
At 31 December 2004	<u>226,601</u>

**Net book value**

At 31 December 2004	<u>229,966</u>
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At 31 December 2003	<u>17,642</u>
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**3 FIXED ASSETS – Investment in subsidiary undertaking**

**£**

**Cost and net book value**

At 1 January 2004	234,930
Exceptional item write off in 2004	<u>(93,575)</u>
At 31 December 2004	<u>141,355</u>

The company's investment in a subsidiary undertaking comprises solely of its holding in Simplywebcast.com Limited, a company incorporated in England and Wales:

Holding: 100% of Ordinary shares

Nature of business: provision of webcasting and other internet services – now dormant

Capital and reserves at 31 December 2004: £141,359

The company ceased trading as of 31 March 2003.

**4 SHARE CAPITAL**

**2004  
£**

**2003  
£**

**Authorised, allotted and fully paid:**

500 'A' ordinary shares of £1 each	500	500
500 'B' ordinary shares of £1 each	<u>500</u>	<u>500</u>
	<u>1,000</u>	<u>1,000</u>

Both classes of shares carry equal voting rights.

**5 ULTIMATE HOLDING COMPANY**

The ultimate holding company is Anglovision International Limited, a company incorporated in England and Wales. The company has taken advantage of the exemption in the Financial Reporting Standard for Smaller Entities not to disclose its transactions with Anglovision International Limited.