

Abbreviated Financial Statements
for the Period 1 September 1999 to 28 February 2001
for
Liberty Radio Limited



Liberty Radio Limited

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for the Period 1 September 1999 to 28 February 2001

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Liberty Radio Limited

Abbreviated Balance Sheet

28 February 2001

		28.2.01		31.8.99	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		430,724		332,000
CURRENT ASSETS:					
Debtors		100,718		60,000	
Cash at bank and in hand		3,948		5,060	
		104,666		65,060	
CREDITORS: Amounts falling due within one year		211,444		127,000	
NET CURRENT LIABILITIES:			(106,778)		(61,940)
TOTAL ASSETS LESS CURRENT LIABILITIES:			323,946		270,060
CREDITORS: Amounts falling due after more than one year			716,886		349,000
			£(392,940)		£(78,940)
CAPITAL AND RESERVES:					
Called up share capital	3		11,445,439		9,940,000
Profit and loss account			(11,838,379)		(10,018,940)
SHAREHOLDERS' FUNDS:			£(392,940)		£(78,940)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 28 February 2001.

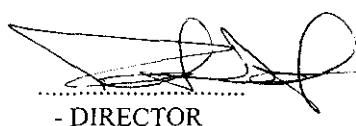
The members have not required the company to obtain an audit of its financial statements for the period ended 28 February 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give 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.

These abbreviated financial statements have 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:



- DIRECTOR

Approved by the Board on 19th June 2001

The notes form part of these financial statements

Liberty Radio Limited

Notes to the Abbreviated Financial Statements
for the Period 1 September 1999 to 28 February 2001

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short Leasehold Improvements	- 10% on cost
Machinery Fixtures & Equipment	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the period are charged in the profit and loss account.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 September 1999	1,015,000
Additions	212,008
	<hr/>
At 28 February 2001	1,227,008
	<hr/>
DEPRECIATION:	
At 1 September 1999	683,000
Charge for period	113,284
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At 28 February 2001	796,284
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NET BOOK VALUE:	
At 28 February 2001	430,724
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At 31 August 1999	332,000
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Liberty Radio Limited

Notes to the Abbreviated Financial Statements
for the Period 1 September 1999 to 28 February 2001

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	28.2.01	31.8.99
		value:	£	£
9,940,000	Ordinary Share	£1	<u>9,940,000</u>	<u>9,940,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	28.2.01	31.8.99
		value:	£	£
9,940,000	Ordinary Share	£1	<u>11,445,439</u>	<u>9,940,000</u>

The following shares were allotted and fully paid for cash at par during the period:

1,505,439 Ordinary Share shares of £1 each