

HI2 LIMITED

ABBREVIATED ACCOUNTS

for the year ended 30 November 2008

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COMPANIES HOUSE

HI2 LIMITED

ABBREVIATED BALANCE SHEET as at 30 November 2008

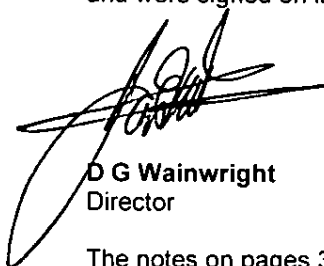
	Note	£	2008 £	£	2007 £
FIXED ASSETS					
Intangible fixed assets	2		1		1
Tangible fixed assets	3		1,144,842		101,000
Fixed asset investments	4		1,284		918,347
			<u>1,146,127</u>		<u>1,019,348</u>
CURRENT ASSETS					
Debtors		988,137		1,740,549	
Cash at bank and in hand		13,064		398,476	
		<u>1,001,201</u>		<u>2,139,025</u>	
CREDITORS: amounts falling due within one year		<u>(66,703)</u>		<u>(550,524)</u>	
NET CURRENT ASSETS			934,498		1,588,501
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,080,625</u>		<u>2,607,849</u>
CREDITORS: amounts falling due after more than one year	5		<u>(687,248)</u>		<u>-</u>
NET ASSETS			<u>1,393,377</u>		<u>2,607,849</u>
CAPITAL AND RESERVES					
Called up share capital	6		127		127
Share premium account			2,745,977		2,745,977
Capital redemption reserve			(301,437)		(301,437)
Profit and loss account			<u>(1,051,290)</u>		<u>163,182</u>
SHAREHOLDERS' FUNDS			<u>1,393,377</u>		<u>2,607,849</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 249B(2) of the Act. The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 November 2008 and of its loss for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

HI2 LIMITED

ABBREVIATED BALANCE SHEET (continued)
as at 30 November 2008

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on 25 January 2010.

A handwritten signature in black ink, appearing to read 'D G Wainwright', is written over a horizontal line.

D G Wainwright
Director

The notes on pages 3 to 7 form part of these financial statements.

HI2 LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 30 November 2008

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The company is exempt from the requirement to prepare group accounts by virtue of section 248 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 CASH FLOW

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.3 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

1.4 INTANGIBLE FIXED ASSETS AND AMORTISATION

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

1.5 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	0%	See below
Plant & machinery	-	25%	straight line
Motor vehicles	-	25%	straight line
Fixtures & fittings	-	25%	-straight line
		50%	
Office equipment	-	50%	straight line
Computer equipment	-	50%	straight line

The freehold properties is not depreciated as in the opinion of the director its open market value is not less than the carrying value and the company incurs maintenance costs sufficient to avoid any decrease in value.

The director carries out regular impairment reviews on all fixed assets and provides for any permanent diminution in value

1.6 INVESTMENTS

Investments held as fixed assets are shown at cost less provision for impairment.

HI2 LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 30 November 2008

1. ACCOUNTING POLICIES (continued)

1.7 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.8 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

1.9 PENSIONS

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

2. INTANGIBLE FIXED ASSETS

	£
COST	
At 1 December 2007 and 30 November 2008	<u>3,416</u>
AMORTISATION	
At 1 December 2007 and 30 November 2008	<u>3,415</u>
NET BOOK VALUE	
At 30 November 2008	<u>1</u>
At 30 November 2007	<u>1</u>

HI2 LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 30 November 2008

3. TANGIBLE FIXED ASSETS

	£
COST	
At 1 December 2007	327,753
Additions	1,057,155
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At 30 November 2008	1,384,908
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DEPRECIATION	
At 1 December 2007	226,753
Charge for the year	13,313
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At 30 November 2008	240,066
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NET BOOK VALUE	
At 30 November 2008	1,144,842
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At 30 November 2007	101,000
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The directors have conducted an impairment review of the assets and in their opinion the freehold properties are now worth £1,100,576 although there is no intention to sell they believe it is appropriate to provide for the fall in value

4. FIXED ASSET INVESTMENTS

	£
COST OR VALUATION	
At 1 December 2007	928,346
Disposals	(917,063)
	<hr/>
At 30 November 2008	11,283
	<hr/>
IMPAIRMENT	
At 1 December 2007 and 30 November 2008	9,999
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NET BOOK VALUE	
At 30 November 2008	1,284
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At 30 November 2007	918,347
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HI2 LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 30 November 2008

4. FIXED ASSET INVESTMENTS (continued)

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Quiz Channel Limited	Ordinary	100%
Quiz Channel Studios Limited	Ordinary	100%
Springdoo Media Limited	Ordinary	100%

Name	Business	Registered office
Quiz Channel Limited	Property Investment	The Courtyard, Chapel Lane Bodicote, Banbury, Oxfordshire, OX15 4DB
Quiz Channel Studios Limited	Dormant	The Courtyard, Chapel Lane Bodicote, Banbury, Oxfordshire, OX15 4DB
Springdoo Media Limited		

The aggregate of the share capital and reserves as at 30 November 2008 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Quiz Channel Limited	2	-
Quiz Channel Studios Limited	2	-
	<u>2</u>	<u>-</u>

LISTED INVESTMENTS

The market value of the listed investments at 30 November 2008 was £NIL (2007 - £917,063).

5. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Creditors include amounts not wholly repayable within 5 years as follows:

	2008 £	2007 £
Repayable by instalments	581,648	-
	<u>581,648</u>	<u>-</u>

HI2 LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 30 November 2008

6. SHARE CAPITAL

	2008 £	2007 £
AUTHORISED		
101,200 Ordinary shares of 1p each	<u>1,012</u>	<u>1,012</u>
ALLOTTED, CALLED UP AND FULLY PAID		
12,749 (2007 - 12,700) Ordinary shares of 1p each	<u>127</u>	<u>127</u>