

REGISTERED NUMBER: 3067728 (England and Wales)

Abbreviated Financial Statements for the Year Ended 30 June 2003

for

Mediaworks Interactive Ltd



Mediaworks Interactive Ltd

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for the Year Ended 30 June 2003

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Mediaworks Interactive Ltd

Company Information
for the Year Ended 30 June 2003

DIRECTOR:	G A Sikking
SECRETARY:	T Rumak
BUSINESS:	Internet Advertising & Travel Agency
REGISTERED OFFICE:	80/81 High Street Northallerton North Yorkshire DL7 8EG
REGISTERED NUMBER:	3067728 (England and Wales)
ACCOUNTANTS:	Lishman Sidwell Campbell & Price 80/81 High Street Northallerton North Yorkshire DL7 8EG

Mediaworks Interactive Ltd

Abbreviated Balance Sheet
30 June 2003

	Notes	2003		2002	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	2		243,822		59,108
CURRENT ASSETS:					
Stocks		11,884		12,333	
Debtors		44,187		91,074	
Cash at bank and in hand		257,064		2,335	
		313,135		105,742	
CREDITORS: Amounts falling due within one year	3	292,844		66,491	
NET CURRENT ASSETS:			20,291		39,251
TOTAL ASSETS LESS CURRENT LIABILITIES:			264,113		98,359
CREDITORS: Amounts falling due after more than one year	3		158,403		9,401
			£105,710		£88,958
CAPITAL AND RESERVES:					
Called up share capital	4		50,000		50,000
Share premium			2,825		2,825
Profit and loss account			52,885		36,133
SHAREHOLDERS' FUNDS:			£105,710		£88,958

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

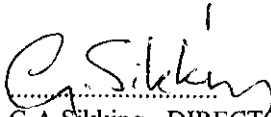
- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial 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.

Mediaworks Interactive Ltd

Abbreviated Balance Sheet
30 June 2003

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:


G A Sikking - DIRECTOR

Approved by the Board on 08/09/03

Mediaworks Interactive Ltd

Notes to the Abbreviated Financial Statements
for the Year Ended 30 June 2003

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods and services, 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold Property	- depreciation not provided
Motor Vehicles	- 20% on reducing balance
Computer Equipment	- 33% straight line

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 July 2002	142,921
Additions	221,845
	<hr/>
At 30 June 2003	364,766
	<hr/>
DEPRECIATION:	
At 1 July 2002	83,813
Charge for year	37,131
	<hr/>
At 30 June 2003	120,944
	<hr/>
NET BOOK VALUE:	
At 30 June 2003	243,822
	<hr/>
At 30 June 2002	59,108
	<hr/>

Mediaworks Interactive Ltd

Notes to the Abbreviated Financial Statements
for the Year Ended 30 June 2003

3. CREDITORS

Creditors include the following debts falling due in more than five years:

	2003 £	2002 £
Repayable by instalments		
Bank loans	117,773	-
	<u>117,773</u>	<u>-</u>

4. CALLED UP SHARE CAPITAL

Authorised: Number:	Class:	Nominal value:	2003 £	2002 £
50,000	Ordinary 'A'	£1	50,000	50,000
50,000	Ordinary 'B'	£1	50,000	50,000
			<u>100,000</u>	<u>100,000</u>

Allotted, issued and fully paid: Number:	Class:	Nominal value:	2003 £	2002 £
1,000	Ordinary 'A'	£1	1,000	1,000
49,000	Ordinary 'B'	£1	49,000	49,000
			<u>50,000</u>	<u>50,000</u>

5. RELATED PARTY DISCLOSURES

During the year the company purchased services to the value of £23,753 (2002 - £41,665) and sold services to the value of £nil (2002 - £3,455) to The Media Works International Limited, a company in which G.A. Sikking is materially interested as a director and shareholder.

These transactions were undertaken at arms length and on normal commercial terms. All of the above transactions were undertaken at arms length and on normal commercial terms.

Mediaworks Interactive Ltd

Report of the Accountants to the Director of
Mediaworks Interactive Ltd

The following reproduces the text of the report prepared for the director in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages two to five) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 June 2003 set out on pages three to ten and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Lishman Sidwell Campbell & Price

Lishman Sidwell Campbell & Price
80/81 High Street
Northallerton
North Yorkshire
DL7 8EG

Dated: 08/07/03