

Company Number : 3349501

**MEDIA VISION  
(INTEGRATED MEDIA SPECIALISTS)  
LIMITED**

**REPORT AND ACCOUNTS**

**YEAR ENDED 31 JULY 2002**

**FINLAY ROBERTSON  
Chartered Accountants  
and Registered Auditors**

**Brook House  
77 Fountain Street  
Manchester M2 2EE**



# **MEDIA VISION (INTEGRATED MEDIA SPECIALISTS) LIMITED**

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## **DIRECTORS AND OFFICERS**

### **Directors:**

A W Blease  
S M Holloway  
D A Lucas  
M B Williams

### **Secretary and Registered Office:**

C A Nolan  
5<sup>th</sup> Floor  
Brook House  
77 Fountain Street  
Manchester  
M2 2EE

# **MEDIA VISION (INTEGRATED MEDIA SPECIALISTS) LIMITED**

## **REPORT OF THE DIRECTORS**

The directors present their report and audited accounts for the year ended 31 July 2002.

### **REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS**

The company's principal activity is the selling of media advertising space and time.

The directors are pleased to report that the results for the year were satisfactory and they expect 2002/2003 to continue to be profitable.

### **RESULTS**

Details of the results are set out in the profit and loss account on page 5.

The directors recommend that the profit of £107,471 (2001 as restated : £39,495), out of which a dividend of £100,000 is proposed (2001 : £80,000), be added to reserves.

### **FIXED ASSETS**

Details of movements in the company's fixed assets are given in note 9 to the accounts.

### **DIRECTORS**

The directors in office throughout the year, except where indicated, and their beneficial interests in the issued ordinary share capital of the company were:-

	<b>NUMBER OF SHARES</b>	
	<b>At 31 July 2002</b>	<b>At 31 July 2001</b>
A W Blease	-	-
S M Holloway	37,500	37,500
R S Lightfoot	-	-
D A Lucas	-	-
M B Williams	-	-

J B Appleton and R S Lightfoot resigned from the board on 29 January 2002 and 14 February 2003 respectively.

### **DIRECTORS' RESPONSIBILITIES**

The directors are required by company law to prepare accounts for each financial year which give a true and fair view of the company's affairs at the end of the year and its profit or loss for the year. In preparing those accounts the directors are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 enable them to ensure that the accounts comply with the Companies Act 1985. They 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.

**MEDIA VISION (INTEGRATED MEDIA SPECIALISTS) LIMITED**

**REPORT OF THE DIRECTORS (Continued)**

**ECONOMIC AND MONETARY UNION**

The directors do not anticipate the introduction of the Euro will significantly affect the company's activities and costs.

**POLITICAL AND CHARITABLE CONTRIBUTIONS**

During the year the company made charitable donations of £2,000 (2001 : £ Nil). There were no political contributions in either year.

**AUDITORS**

Finlay Robertson offer themselves for re-election under Section 385(2) Companies Act 1985.

Signed on behalf of the board of directors

A handwritten signature in black ink, appearing to read 'S M Holloway', with a large, stylized flourish at the end.

**S M Holloway**  
Director  
21 May 2003

Brook House  
77 Fountain Street  
Manchester M2 2EE

**INDEPENDENT AUDITORS REPORT TO THE SHAREHOLDERS OF  
MEDIA VISION (INTEGRATED MEDIA SPECIALISTS) LIMITED**

We have audited the accounts of Media Vision (Integrated Media Specialists) Limited for the year ended 31 July 2002 which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet, Cash Flow Statement and the related notes. These accounts have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, 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 members those matters which 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 which we have formed.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described in the statement of Directors' Responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Director's Report is not consistent with the accounts, 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 Director's Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**BASIS OF OPINION**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts 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 accounts 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 accounts.

**OPINION**

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 July 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**FINLAY ROBERTSON**  
Chartered Accountants  
and Registered Auditors  
Brook House  
77 Fountain Street  
Manchester M2 2EE

22 May 2003

**MEDIA VISION (INTEGRATED MEDIA SPECIALISTS) LIMITED**

**PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 31 JULY 2002**

		2002	2001
		£	(as restated) £
	Note		
<b>TURNOVER</b>	2	<b>14,523,766</b>	9,869,802
Cost of sales		<b>(13,572,748)</b>	(9,095,514)
		<hr/>	<hr/>
<b>GROSS PROFIT</b>		<b>951,018</b>	774,288
Administrative expenses		<b>(817,143)</b>	(713,723)
		<hr/>	<hr/>
<b>OPERATING PROFIT</b>	3	<b>133,875</b>	60,565
Interest receivable and similar income		<b>11,442</b>	14,599
		<hr/>	<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>145,317</b>	75,164
Tax on profit on ordinary activities	7	<b>(37,846)</b>	(35,669)
		<hr/>	<hr/>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>	16	<b>107,471</b>	39,495
Dividend	4	<b>(100,000)</b>	(80,000)
		<hr/>	<hr/>
<b>RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	15, 16	<b>7,471</b>	(40,505)
		<hr/>	<hr/>

**CONTINUING OPERATIONS**

Turnover and operating profit derive wholly from continuing operations.

The notes on pages 9 to 17 form part of these accounts.

**MEDIA VISION (INTEGRATED MEDIA SPECIALISTS) LIMITED**

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

**YEAR ENDED 31 JULY 2002**

	Note	2002 £	2001 (as restated) £
Profit for the financial year		107,471	39,495
Prior year adjustment	8	63,591	
Total gains and losses recognised since last annual report		171,062	

The notes on pages 9 to 17 form part of these accounts

# MEDIA VISION (INTEGRATED MEDIA SPECIALISTS) LIMITED

## BALANCE SHEET AT 31 JULY 2002

	Note	2002 £	2001 (as restated) £
<b>FIXED ASSETS</b>			
Tangible assets	9	32,501	43,336
Investments	10	1	-
		<hr/>	<hr/>
		32,502	43,336
<b>CURRENT ASSETS</b>			
Debtors	11	2,047,066	1,760,470
Cash at bank and in hand		952,369	230,320
		<hr/>	<hr/>
		2,999,435	1,990,790
<b>CREDITORS:</b> Amounts falling due within one year	12	(2,827,473)	(1,837,133)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		171,962	153,657
		<hr/>	<hr/>
<b>NET ASSETS</b>		204,464	196,993
		<hr/>	<hr/>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	14	75,000	75,000
Profit and loss account	15	129,464	121,993
		<hr/>	<hr/>
<b>EQUITY SHAREHOLDERS' FUNDS</b>	16	204,464	196,993
		<hr/>	<hr/>

These accounts were approved by the board on 21 May 2003.

**S M Holloway**  
Director



The notes on pages 9 to 17 form part of these accounts.



**MEDIA VISION (INTEGRATED MEDIA SPECIALISTS) LIMITED**

**CASH FLOW STATEMENT**

**YEAR ENDED 31 JULY 2002**

		2002	2001
		£	(as restated) £
	Note		
Net cash inflow / (outflow) from operating activities	17a	1,136,761	(228,676)
Returns on investments and servicing of finance	17b	(68,558)	14,599
Taxation		(40,000)	(33,223)
Capital expenditure	17c	(11,279)	(48,511)
		<hr/>	<hr/>
Increase / (decrease) in cash in the year		1,016,924	(295,811)
		<hr/>	<hr/>

**RECONCILIATION OF NET CASH FLOW  
TO MOVEMENT IN NET FUNDS**

Increase / (decrease) in cash in the year	18	1,016,924	(295,811)
Net debt at 31 July 2001		(64,555)	231,256
		<hr/>	<hr/>
Net funds at 31 July 2002		952,369	(64,555)
		<hr/>	<hr/>

The notes on pages 9 to 17 form part of these accounts

# **MEDIA VISION (INTEGRATED MEDIA SPECIALISTS) LIMITED**

## **NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 JULY 2002**

### **1. ACCOUNTING POLICIES**

#### **Basis of Accounting**

The accounts have been prepared under the historical cost convention.

#### **Turnover**

Turnover represents the total invoice value, excluding value added tax, of services provided.

#### **Depreciation**

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

Leasehold improvements	20% on cost
Office equipment	33 $\frac{1}{3}$ % on cost

#### **Deferred Taxation**

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and law.

#### **Pensions**

The company contributes to individual pension schemes for certain of the directors. These are contribution pension schemes and the yearly contribution for each director is taken directly to the profit and loss account.

#### **Employees' Benefit Trust**

The company contributes to an employees benefit trust. Contributions are made at the discretion of the company.

The adoption of UITF abstract 32: 'Employee Benefit Trusts and Other Intermediate Payment Arrangements' has required a change to the method of accounting for contributions to the Trust. In previous years the company's contributions made to the trust have been charged to the profit and loss account in the year of payment. Under UITF abstract 32 the trust's assets and liabilities are recognised as assets and liabilities of the company together with the trust's income and expenditure as incurred.

#### **Lease and Hire Purchase Contracts**

Assets obtained under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated in accordance with their asset classification.

The capital element of future obligations under finance leases is included as a liability in the balance sheet and the current years interest element is charged to the profit and loss account.

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the term of the lease.

# **MEDIA VISION (INTEGRATED MEDIA SPECIALISTS) LIMITED**

## **NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 JULY 2002**

### **1. ACCOUNTING POLICIES (continued)**

#### **Foreign Currencies**

Assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. All differences arising are taken to the profit and loss account.

Trading transactions throughout the year are converted at the rate of exchange ruling at the time of the transaction and such exchange differences are reflected in the profit and loss account.

### **2. TURNOVER AND PROFIT**

Turnover and pre-tax profit were all attributable to the principal activity of the company and were generated wholly in the United Kingdom.

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
<b>3. OPERATING PROFIT</b>		
Operating profit is stated after charging:		
Directors' remuneration	<b>244,098</b>	163,539
Auditors' remuneration	<b>7,450</b>	7,350
Depreciation of owned tangible fixed assets	<b>22,113</b>	19,681
Operating lease rentals:		
Hire of plant and equipment	-	27
Other	<b>36,364</b>	24,000
	<b>=====</b>	<b>=====</b>

During the year the auditors received fees in respect of non-audit services of £650 (2001 : £900). The fees were for taxation services and financial advice.

### **4. DIVIDEND**

Proposed dividend on ordinary shares at 133.33p per share (2001: 106.67p per share)	<b>100,000</b>	<b>80,000</b>
	<b>=====</b>	<b>=====</b>

# MEDIA VISION (INTEGRATED MEDIA SPECIALISTS) LIMITED

## NOTES TO THE ACCOUNTS

YEAR ENDED 31 JULY 2002

	2002 £	2001 £
<b>5. DIRECTORS' REMUNERATION</b>		
Directors emoluments for management services	241,098	160,539
Pension contributions to money purchase schemes	3,000	3,000
	<hr/>	<hr/>
	244,098	163,539
	<hr/>	<hr/>

The highest paid director received emoluments of £87,167 (2001 : £92,095) in addition to pension contributions of £3,000 (2001 : £3,000).

Directors' emoluments includes £39,775 (2001 : £Nil) paid to Brandpower Communications Limited in respect of the services of M B Williams.

The number of directors to whom retirement benefits are accruing under money purchase schemes amounted to one (2001 : one).

In addition to the above, cash awards totalling £ Nil (2001 : £40,000) were made to directors from the Employees Benefit Trust.

	2002 £	2001 £
<b>6. STAFF COSTS</b>		
Wages and salaries	352,081	266,115
Social security costs	34,317	31,680
Pension costs	3,000	3,000
	<hr/>	<hr/>
	389,398	300,795
	<hr/>	<hr/>

The pension costs were paid to a money purchase scheme for one director. None were outstanding at the year end (2001 : £ Nil).

The average number of employees during the year was as follows:

	2002 Number	2001 Number
Management	2	2
Media	6	6
Administration	2	2
	<hr/>	<hr/>
	10	10
	<hr/>	<hr/>

**MEDIA VISION (INTEGRATED MEDIA SPECIALISTS) LIMITED**

**NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 JULY 2002**

	2002 £	2001 (as restated) £
<b>7. TAX ON PROFIT ON ORDINARY ACTIVITIES</b>		
<b>(i) Current tax</b>		
UK Corporation tax charge at 19.67% (2001 : 20%)	37,846	40,304
Adjustment in respect of prior years	-	(4,635)
	<hr/>	<hr/>
Current tax charge for the year	37,846	35,669
Deferred tax	-	-
	<hr/>	<hr/>
Tax on profit on ordinary activities	37,846	35,669
	<hr/>	<hr/>
<b>(ii) Factors affecting the current tax charge in the year</b>		
Profit on ordinary activities before taxation	145,317	75,164
	<hr/>	<hr/>
Tax on profit on ordinary activities at 19.67% (2001: 20%)	28,584	14,785
Tax effect of:		
Expenses not deductible for tax purposes	7,297	6,907
Depreciation charge in excess of capital allowances	1,705	304
Adjustments in respect of prior years	-	(4,635)
Rounding	(412)	6,023
Costs of Employees' benefit trust	672	12,285
	<hr/>	<hr/>
Current tax charge for the year	37,846	35,669
	<hr/>	<hr/>
<b>(iii) Deferred tax</b>		

At 31 July 2002 there was a deferred tax asset of £202, and at 31 July 2001 a liability of £1,445, neither of which are included in the balance sheet as the values are deemed insignificant.

**8. PRIOR YEAR ADJUSTMENT**

Following the adoption of UITF 32: 'Employee Benefit Trusts and Other Intermediate Payment Arrangements' the company has changed the method of accounting for contributions to its Employee Benefit Trust. The prior year adjustment replaces the payments to the trust by the company with the transactions of the trust itself. This has resulted in a cumulative write back to profit of £123,778 as at 31 July 2000 and a charge of £60,187 against profit in the year ended 31 July 2001 representing a net prior year adjustment of £63,591. A further charge against profit of £3,418 has been made in the year ended 31 July 2002.

**MEDIA VISION (INTEGRATED MEDIA SPECIALISTS) LIMITED**

**NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 JULY 2002**

**9. TANGIBLE FIXED ASSETS**

	<b>Leasehold Improvements £</b>	<b>Office Equipment £</b>	<b>Total £</b>
<b>Cost</b>			
At 31 July 2001	11,074	88,043	99,117
Additions	4,275	7,003	11,278
	<hr/>	<hr/>	<hr/>
<b>At 31 July 2002</b>	<b>15,349</b>	<b>95,046</b>	<b>110,395</b>
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 31 July 2001	2,502	53,279	55,781
Charge for the year	2,500	19,613	22,113
	<hr/>	<hr/>	<hr/>
<b>At 31 July 2002</b>	<b>5,002</b>	<b>72,892</b>	<b>77,894</b>
	<hr/>	<hr/>	<hr/>
<b>Net Book Value</b>			
<b>At 31 July 2002</b>	<b>10,347</b>	<b>22,154</b>	<b>32,501</b>
	<hr/>	<hr/>	<hr/>
At 31 July 2001	8,572	34,764	43,336
	<hr/>	<hr/>	<hr/>

**10. FIXED ASSET INVESTMENT**

The fixed asset investment represents the acquisition of one ordinary share, being 50% of the issued capital, in Vision International (International Strategic Media & Marketing) Limited, a company incorporated in England and Wales which had not commenced trading at 31 July 2002.

	<b>2002 £</b>	<b>2001 (as restated) £</b>
<b>11. DEBTORS</b>		
Trade debtors	<b>1,878,418</b>	1,599,266
Amount owed by associated company	<b>12,000</b>	16,007
Other debtors	<b>74,560</b>	92,691
Called up share capital not paid	<b>45,000</b>	45,000
Prepayments and accrued income	<b>37,088</b>	7,506
	<hr/>	<hr/>
	<b>2,047,066</b>	1,760,470
	<hr/>	<hr/>

Included in other debtors is an interest free loan to S M Holloway, a director, with a year end balance of £4,538 (2001 : £2,586) and £63,000 (2001 : £63,000) due to the Employee Benefit Trust. The maximum balances in the year were as at 31 July 2002. The loans have no fixed repayment terms.

# MEDIA VISION (INTEGRATED MEDIA SPECIALISTS) LIMITED

## NOTES TO THE ACCOUNTS

YEAR ENDED 31 JULY 2002

	2002 £	2001 £
<b>12. CREDITORS:</b> Amounts falling due within one year		
Bank overdraft	-	294,875
Trade creditors	2,527,779	1,159,357
Taxation and social security	94,795	95,710
Proposed dividend	100,000	80,000
Other creditors	26,499	41,721
Accruals and deferred income	78,400	165,470
	<hr/>	<hr/>
	2,827,473	1,837,133
	<hr/>	<hr/>

## 13. PROVISIONS FOR LIABILITIES AND CHARGES

### Deferred Taxation

At 31 July 2002 no deferred taxation was provided in the accounts (2001 : £ Nil). The maximum potential asset (2001 : liability) to deferred taxation was as follows:

	2002 Unprovided asset £	2001 Unprovided liability £
Capital allowances in advance of depreciation	202	1,445
	<hr/>	<hr/>

## 14. SHARE CAPITAL

### Authorised:

75,000 ordinary shares of £1 each	75,000	75,000
	<hr/>	<hr/>

### Alloted, called up and partly paid:

75,000 ordinary shares of £1 each (40 pence per share paid)	75,000	75,000
	<hr/>	<hr/>

**MEDIA VISION (INTEGRATED MEDIA SPECIALISTS) LIMITED**

**NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 JULY 2002**

	£
<b>15. RESERVES</b>	
<b>Profit and Loss Account</b>	
Balance at 1 August 2001 as previously stated	58,402
Prior year adjustment	63,591
	<hr/>
Balance at 1 August 2001 as restated	121,993
Profit for the year	7,471
	<hr/>
<b>Balance at 31 July 2002</b>	<b>129,464</b>
	<hr/> <hr/>

	2002 £	2001 (as restated) £
<b>16. RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS' FUNDS</b>		
Profit for the financial year after taxation	107,471	39,495
Dividend	(100,000)	(80,000)
	<hr/>	<hr/>
Net additions to shareholders' funds	7,471	(40,505)
Opening shareholders' funds at 1 August 2001 (originally £133,402 before adding prior year adjustment of £63,591)	196,993	237,498
	<hr/>	<hr/>
<b>Closing shareholders' funds at 31 July 2002</b>	<b>204,464</b>	196,993
	<hr/> <hr/>	<hr/> <hr/>

Shareholders' funds are all attributable to equity shareholders' interests.



# MEDIA VISION (INTEGRATED MEDIA SPECIALISTS) LIMITED

## NOTES TO THE ACCOUNTS

YEAR ENDED 31 JULY 2002

	2002 £	2001 (as restated) £
<b>17. NOTES TO THE CASH FLOW STATEMENT</b>		
<b>a) Reconciliation of operating profit to net cash inflow/(outflow) from operating activities</b>		
Operating profit	133,875	60,565
Depreciation on tangible fixed assets	22,113	19,681
Increase in debtors	(286,596)	(176,397)
Increase/(decrease) in creditors	1,267,369	(132,525)
	<hr/>	<hr/>
<b>Net cash inflow/(outflow) from operating activities</b>	<b>1,136,761</b>	<b>(228,676)</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>b) Returns on investments and servicing of finance</b>		
Interest received	11,442	14,599
Dividend paid	(80,000)	-
	<hr/>	<hr/>
<b>Net cash (outflow)/inflow for returns on investments and servicing of finance</b>	<b>(68,558)</b>	<b>14,599</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>c) Capital expenditure</b>		
Purchase of tangible fixed assets	(11,278)	(48,511)
Purchase of share in associate company	(1)	-
	<hr/>	<hr/>
<b>Net cash outflow for capital expenditure</b>	<b>(11,279)</b>	<b>(48,511)</b>
	<hr/> <hr/>	<hr/> <hr/>

## 18. ANALYSIS OF CHANGES IN NET FUNDS

	31 July 2001 (as restated) £	Cash flow £	31 July 2002 £
Cash at bank and in hand	230,320	722,049	952,369
Overdrafts	(294,875)	294,875	-
	<hr/>	<hr/>	<hr/>
	(64,555)	1,016,924	952,369
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**MEDIA VISION (INTEGRATED MEDIA SPECIALISTS) LIMITED**

**NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 JULY 2002**

**19. FINANCIAL COMMITMENTS**

**Operating Leases**

At 31 July 2002 and at 31 July 2001 the company had annual commitments under non-cancellable operating leases as follows:-

	<b>Land &amp; buildings</b>		<b>Other</b>	
	<b>2002</b>	<b>2001</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Expiring within one year	-	-	-	3,422
Expiring in the second to fifth years	<b>25,820</b>	24,000	<b>10,544</b>	12,336
	<hr/>	<hr/>	<hr/>	<hr/>
	<b>25,820</b>	24,000	<b>10,544</b>	15,758
	<hr/>	<hr/>	<hr/>	<hr/>

**Capital Commitments**

At 31 July 2002 the company had no capital commitments (2001: none).

**20. RELATED PARTY TRANSACTIONS**

MediaVest (Manchester) Limited owns a 50% holding in the share capital of the company as an associated company.

During the year the following transactions took place between Media Vision (Integrated Media Specialists) Limited and MediaVest (Manchester) Limited :

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Minor purchases of equipment and management fees charged by MediaVest (Manchester) Limited	<b>181,653</b>	78,842
	<hr/>	<hr/>
Sales to MediaVest (Manchester) Limited	<b>34,407</b>	6,300
	<hr/>	<hr/>

At the year end £5,346 (2001 : £21,849) was due from MediaVest (Manchester) Limited.