

Companies House

Company Number : 3349501

MEDIA VISION (INTEGRATED MEDIA SPECIALISTS) LIMITED

Formerly

Turnkeep Limited

REPORT AND ACCOUNTS

PERIOD ENDED 31 JULY 1998

**FINLAY ROBERTSON
Chartered Accountants
and Registered Auditors**

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



MEDIA VISION (INTEGRATED MEDIA SPECIALISTS) LIMITED
(Formerly Turnkeep Limited)

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DIRECTORS AND OFFICERS

Directors: S M Holloway
D A Lucas
M B Williams
R Woodward

Secretary and Registered Office:

C A Nolan
5th Floor
Brook House
77 Fountain Street
Manchester
M2 2EE

MEDIA VISION (INTEGRATED MEDIA SPECIALISTS) LIMITED
(Formerly Turnkeep Limited)

REPORT OF THE DIRECTORS

The directors present their report and audited accounts for the period ended 31 July 1998.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

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

The company was incorporated on 10 April 1997 as Turnkeep Limited. The company's name was changed to Media Vision (Integrated Media Specialists) Limited on 28 July 1997 and trading commenced on 15 August 1997.

The directors are pleased to report that they expect 1998/99 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 retained profit of £10,586 be added to reserves.

FIXED ASSETS

Details of movements in the company's fixed assets are given in note 8 to the accounts.

DIRECTORS

The directors in office in the period and their beneficial interests in the issued ordinary share capital of the company were:-

		NUMBER OF SHARES	
		At date of appointment	At 31 July 1998
Instant Companies Limited	(appointed 10 April 1997) (resigned 18 July 1997)	1	-
S M Holloway	(appointed 18 July 1997)	25,000	25,000
D A Lucas	(appointed 18 July 1997)	-	-
M B Williams	(appointed 18 July 1997)	-	-
R Woodward	(appointed 18 July 1997)	25,000	25,000

YEAR 2000 ISSUE

The directors are in the process of assessing the impact of Year 2000 in relation to the computer systems used by the company. Software is provided by a major company which is currently working on the Year 2000 issue together with its customers. Any possible adverse effect of such issues on the company is under review and the directors expect all matters to be satisfactorily resolved before the Year 2000.

MEDIA VISION (INTEGRATED MEDIA SPECIALISTS) LIMITED
(Formerly Turnkeep Limited)

REPORT OF THE DIRECTORS (Continued)

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;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- 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.

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the period the company made no political or charitable contributions

AUDITORS

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

Signed by order of the board of directors



77 Fountain Street
Manchester M2 2EE

C A Nolan
Secretary
14 December 1998

**REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF
MEDIA VISION (INTEGRATED MEDIA SPECIALISTS) LIMITED
(Formerly Turnkeep Limited)**

We have audited the accounts on pages 5 to 16 which have been prepared in accordance with the accounting policies set out on page 8.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 3 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

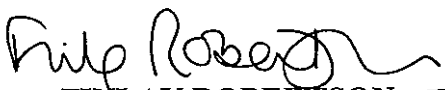
BASIS OF OPINION

We conducted our audit in accordance with 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 1998 and of its profit for the period 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

14 December 1998

MEDIA VISION (INTEGRATED MEDIA SPECIALISTS) LIMITED
(Formerly Turnkeep Limited)

PROFIT AND LOSS ACCOUNT

PERIOD ENDED 31 JULY 1998

	Note	£
TURNOVER - Continuing operations	2	17,428,772
Cost of sales		(17,051,990)
		<hr/>
GROSS PROFIT		376,782
Administrative expenses		(399,215)
		<hr/>
OPERATING LOSS - Continuing operations	3	(22,433)
Interest receivable and similar income		37,624
Interest payable and similar charges	6	(1,076)
		<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		14,115
Tax on profit on ordinary activities	7	(3,529)
		<hr/>
RETAINED PROFIT FOR THE FINANCIAL PERIOD CARRIED FORWARD		10,586
		<hr/> <hr/>

CONTINUING OPERATIONS

The company was incorporated on 10 April 1997 and commenced trading on 15 August 1997.

TOTAL RECOGNISED GAINS AND LOSSES

The company had no recognised gains or losses other than the profit for the above financial period.


The notes on pages 8 to 16 form part of these accounts.

MEDIA VISION (INTEGRATED MEDIA SPECIALISTS) LIMITED
(Formerly Turnkeep Limited)

BALANCE SHEET AT 31 JULY 1998

	Note	£	£
FIXED ASSETS			
Tangible assets	8		19,171
CURRENT ASSETS			
Debtors	9	2,442,947	
Cash at bank and in hand		300,381	
		<hr/>	
		2,743,328	
CREDITORS: Amounts falling due within one year	10	2,676,913	
		<hr/>	
NET CURRENT ASSETS			66,415
TOTAL ASSETS LESS CURRENT LIABILITIES			<hr/>
			85,586
			<hr/>
CAPITAL AND RESERVES			
Called up share capital	12		75,000
Profit and loss account	13		10,586
			<hr/>
EQUITY SHAREHOLDERS' FUNDS	14		85,586
			<hr/>

The accounts were approved by the board on 14 December 1998


D A LUCAS
 Director

The notes on pages 8 to 16 form part of these accounts.

MEDIA VISION (INTEGRATED MEDIA SPECIALISTS) LIMITED
(Formerly Turnkeep Limited)

CASH FLOW STATEMENT

PERIOD ENDED 31 JULY 1998

	Note	£
Net cash inflow from operating activities	15a	261,715
Returns on investments and servicing of finance	15b	36,648
Capital expenditure and financial investment	15c	(27,982)
Financing	15d	30,000
		<hr/>
Increase in cash in the period		300,381
		<hr/> <hr/>

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

Increase in cash in the period	16	300,381
		<hr/>
Net funds at 31 July 1998		300,381
		<hr/> <hr/>

The notes on pages 8 to 16 form part of these accounts.

MEDIA VISION (INTEGRATED MEDIA SPECIALISTS) LIMITED
(Formerly Turnkeep Limited)

NOTES TO THE ACCOUNTS

PERIOD ENDED 31 JULY 1998

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 taxation is provided using the liability method on all timing differences which are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing difference will reverse. Advance corporation tax which is expected to be recoverable in future is deducted from the deferred taxation balance.

Deferred tax assets are only recognised if recovery without replacement by equivalent debit balances is reasonably certain.

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.

2. TURNOVER AND PROFIT

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

MEDIA VISION (INTEGRATED MEDIA SPECIALISTS) LIMITED
(Formerly Turnkeep Limited)

NOTES TO THE ACCOUNTS

PERIOD ENDED 31 JULY 1998

£

3. OPERATING RESULT

Operating result is stated after charging:

Directors' remuneration	77,837
Auditors' remuneration	5,800
Depreciation of owned tangible fixed assets	8,811
Operating lease rentals:	
Hire of plant and equipment	135
Other	15,000

4. DIRECTORS' REMUNERATION

Directors emoluments for management services	62,837
Pension contributions	15,000
	<hr/>
	77,837
	<hr/>

The emoluments of the highest paid director were £77,837 including pension contributions of £15,000.

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

MEDIA VISION (INTEGRATED MEDIA SPECIALISTS) LIMITED
(Formerly Turnkeep Limited)

NOTES TO THE ACCOUNTS

PERIOD ENDED 31 JULY 1998

£

5. STAFF COSTS

Wages and salaries	133,947
Social security costs	12,106
Pension costs	15,000
	<hr/>
	161,053
	<hr/> <hr/>

The pension costs are paid to a money purchase scheme for one director and were outstanding at the period end.

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

	Number
Management	4
Media	3
Administration	1
	<hr/>
	8
	<hr/> <hr/>

£

6. INTEREST PAYABLE AND SIMILAR CHARGES

Bank interest	1,076
	<hr/> <hr/>

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

Corporation tax charge at 21 %	3,529
	<hr/> <hr/>

MEDIA VISION (INTEGRATED MEDIA SPECIALISTS) LIMITED
(Formerly Turnkeep Limited)

NOTES TO THE ACCOUNTS

PERIOD ENDED 31 JULY 1998

8. TANGIBLE FIXED ASSETS

	Leasehold Improvements £	Office Equipment £	Total £
Cost			
Additions	1,310	26,672	27,982
	<hr/>	<hr/>	<hr/>
At 31 July 1998	1,310	26,672	27,982
	<hr/>	<hr/>	<hr/>
Depreciation			
Charge for the period	262	8,549	8,811
	<hr/>	<hr/>	<hr/>
At 31 July 1998	262	8,549	8,811
	<hr/>	<hr/>	<hr/>
Net Book Value			
At 31 July 1998	1,048	18,123	19,171
	<hr/>	<hr/>	<hr/>

£

9. DEBTORS

Trade debtors	2,373,600
Other debtors	20,261
Called up share capital not paid	45,000
Prepayments and accrued income	4,086
	<hr/>
	2,442,947
	<hr/>

MEDIA VISION (INTEGRATED MEDIA SPECIALISTS) LIMITED
(Formerly Turnkeep Limited)

NOTES TO THE ACCOUNTS

PERIOD ENDED 31 JULY 1998

	£
10. CREDITORS: Amounts falling due within one year	
Trade creditors	2,351,081
Amounts owed to associated company	15,204
Taxation and social security	222,201
Other creditors	13,782
Accruals and deferred income	74,645
	<hr/>
	2,676,913
	<hr/> <hr/>

11. PROVISIONS FOR LIABILITIES AND CHARGES

Deferred Taxation

At 31 July 1998 no deferred taxation was provided in the accounts. The maximum potential liability to deferred taxation was as follows:

	Unprovided £
Capital allowances in advance of depreciation	1,004
	<hr/> <hr/>

12. SHARE CAPITAL

Authorised:

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

Alloted, called up and partly paid:

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

75,000 ordinary shares of £1 each (aggregate nominal value £75,000) were alloted during the period for a consideration of £75,000.

MEDIA VISION (INTEGRATED MEDIA SPECIALISTS) LIMITED
(Formerly Turnkeep Limited)

NOTES OF THE ACCOUNTS

PERIOD ENDED 31 JULY 1998

13. RESERVES

**Profit and
Loss Account
£**

Retained profit for the period 10,586

Balance at 31 July 1998 10,586

**14. RECONCILIATION OF MOVEMENTS ON
SHAREHOLDERS' FUNDS**

Profit for the financial period after taxation 10,586

Issue of ordinary share capital 75,000

Closing shareholders' funds at 31 July 1998 85,586

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

MEDIA VISION (INTEGRATED MEDIA SPECIALISTS) LIMITED
(Formerly Turnkeep Limited)

NOTES TO THE ACCOUNTS

PERIOD ENDED 31 JULY 1998

£

15. NOTES TO THE CASH FLOW STATEMENT

a) Reconciliation of operating loss to net cash inflow from operating activities

Operating loss	(22,433)
Depreciation on tangible fixed assets	8,811
Increase in debtors	(2,397,947)
Increase in creditors	2,673,284

Net cash inflow from operating activities	261,715
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b) Returns on investments and servicing of finance

Interest received	37,624
Interest paid	(976)

Net cash inflow for returns on investments and servicing of finance	36,648
--	---------------

c) Capital expenditure and financial investment

Purchase of tangible fixed assets	(27,982)
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Net cash outflow for capital expenditure and financial investment	(27,982)
--	-----------------

d) Financing

Issue of ordinary share capital - part paid	30,000
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Net cash inflow from financing	30,000
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MEDIA VISION (INTEGRATED MEDIA SPECIALISTS) LIMITED
(Formerly Turnkeep Limited)

NOTES TO THE ACCOUNTS

PERIOD ENDED 31 JULY 1998

16. ANALYSIS OF CHANGES IN NET DEBT

	Cash flow £	31 July 1998 £
Cash at bank and in hand	300,381	300,381
	<u> </u>	<u> </u>

17. FINANCIAL COMMITMENTS

Operating Leases

At 31 July 1998 the company had annual commitments under non-cancellable operating leases in respect of land and buildings expiring within one year of £8,750.

Capital Commitments

At 31 July 1998 the company had no capital commitments.

18. RELATED PARTY TRANSACTIONS

On 18 July 1997 MediaVest (Manchester) Limited acquired a 33.33% holding in the share capital of the company. As a result of the transaction Media Vision (Integrated Media Specialists) Limited became an associated company of MediaVest (Manchester) Limited.

S Holloway, a director of the company, is also a director of Campbell Stafford Limited with whom the company conducts business.

During the period the following transactions took place between Media Vision (Integrated Media Specialists) Limited and its associated company and with Campbell Stafford Limited:

	£
Minor purchases of equipment and management fees charged by associated company	80,145
	<u> </u>
Sales to associated company	54,129
	<u> </u>

MEDIA VISION (INTEGRATED MEDIA SPECIALISTS) LIMITED
(Formerly Turnkeep Limited)

NOTES TO THE ACCOUNTS

PERIOD ENDED 31 JULY 1998

18. RELATED PARTY TRANSACTIONS (Continued)

	£
Loan from associated company (repaid)	100,000
	<u> </u>
Commissions payable to Campbell Stafford Limited	284,962
	<u> </u>
Sales to Campbell Stafford Limited	29,117
	<u> </u>
Balance due to associated company at 31 July 1998	15,204
	<u> </u>
Balance due to Campbell Stafford Limited at 31 July 1998	59,928
	<u> </u>
Balance due from Campbell Stafford Limited at 31 July 1998	15,980
	<u> </u>

19. CONTROL

At 31 July 1998 and throughout the period, MediaVest (Manchester) Limited and two of the directors, S Holloway and R Woodward, each owned one third of the issued ordinary share capital of the company.