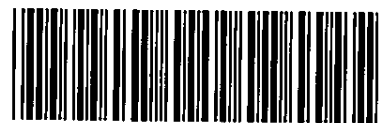


MEDIA & SPORT MANAGEMENT LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2007

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MEDIA & SPORT MANAGEMENT LIMITED

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MEDIA & SPORT MANAGEMENT LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	2	3,532		6,005	
Investments	2	45,709		70,268	
		<u>49,241</u>		<u>76,273</u>	
Current assets					
Debtors		19,592		16,213	
Cash at bank and in hand		26,929		41,166	
		<u>46,521</u>		<u>57,379</u>	
Creditors: amounts falling due within one year		<u>(12,702)</u>		<u>(49,590)</u>	
Net current assets			33,819		7,789
Total assets less current liabilities			83,060		84,062
Creditors: amounts falling due after more than one year			<u>(58,435)</u>		<u>(56,679)</u>
			<u>24,625</u>		<u>27,383</u>
Capital and reserves					
Called up share capital	3	2		2	
Profit and loss account		24,623		27,381	
Shareholders' funds			<u>24,625</u>		<u>27,383</u>

MEDIA & SPORT MANAGEMENT LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2007

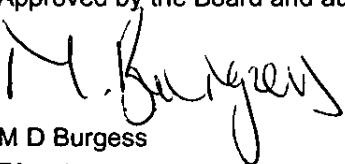
In preparing these financial statements

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board and authorised for issue on

30 OCT 2008



M D Burgess
Director

MEDIA & SPORT MANAGEMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable wholly outside the United Kingdom in respect of share of the four partnership agreements and the promotion of motor sport

1.4 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 less estimated residual value of each asset over its expected useful life, as follows

Plant and machinery	20%
Motor vehicles	30%

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value

1.6 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes

MEDIA & SPORT MANAGEMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 January 2007	9,715	70,268	79,983
Revaluation	-	(24,559)	(24,559)
Disposals	(672)	-	(672)
At 31 December 2007	9,043	45,709	54,752
Depreciation			
At 1 January 2007	3,709	-	3,709
Charge for the year	1,802	-	1,802
At 31 December 2007	5,511	-	5,511
Net book value			
At 31 December 2007	3,532	45,709	49,241
At 31 December 2006	6,005	70,268	76,273

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held Class	%
Participating interests			
Fisichella Motor Sport SRL	Italy	Ordinary	20 00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

	Capital and reserves 2007	Profit/(loss) for the year 2007
Principal activity	£	£
Fisichella Motor Sport SRL	239,821	(70,696)

The company has a 5% share in four partnerships which trade outside the United Kingdom. The share of turnover in the partnership for the year amounts to -£2,759 (2006 £19,138). The share of net assets/(liabilities) in the partnership amounts to £21,608 (2006 -£34,964). Its share of profits are reflected in the Profit and Loss Account.

MEDIA & SPORT MANAGEMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

3	Share capital	2007 £	2006 £
	Authorised		
	1,000 Ordinary shares of £1 each	1,000	1,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	2 Ordinary shares of £1 each	2	2
		<u> </u>	<u> </u>