

BETTERNOTE LIMITED (Registration No. 03439099)
BALANCE SHEET AT 31 DECEMBER 2007

	Notes	2007 £	2006 £
FIXED ASSETS			
Investments	4	45,500	45,500
CREDITORS: amounts falling due within one year	5	(45,498)	(45,498)
		<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Called up share capital	6	2	2
Profit and loss account		-	-
		<u>2</u>	<u>2</u>

For the year ended 31 December 2007 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985

Members have not required the Company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- i) ensuring the Company keeps accounting records which comply with section 221; 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 sections 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the Company.

Approved by the Board on

October 2008 and signed on its behalf by:

George O'Leary
 Director

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COMPANIES HOUSE

BETTERNOTE LIMITED (Registration No. 03439039)
NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICY

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards

2. GROUP ACCOUNTS

Group accounts have not been prepared by virtue of the exemption conferred by s228 of the Companies Act 1985. Therefore information presented in these accounts relates only to the company

3. PROFIT AND LOSS ACCOUNT

During the period the Company has not traded on its own account, has not incurred any liabilities and consequently, has made neither profit nor loss. The director did not receive any emoluments in respect of his services to the Company

4. INVESTMENTS

	Subsidiary undertaking £
Cost	
At 31 December 2006 and 2007	45,500

The Company holds 99% of the ordinary share capital of Executive Business Channel Limited, a company incorporated in England and Wales, and whose principal business is the production of e-Learning tools

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2007</u> £	<u>2006</u> £
Amounts owed to parent undertaking	44,953	44,953
Amounts owed to fellow subsidiary undertaking	45	45
Accruals	50	50
	<u>45,498</u>	<u>45,498</u>

6. CALLED UP SHARE CAPITAL

	<u>2007</u> £	<u>2006</u> £	<u>2007</u> £	<u>2006</u> £
			<u>Authorised</u>	<u>Alotted, called-up and fully paid</u>
100 ordinary shares of £1 each	1,000	1,000	-	-
2 ordinary shares of £1 each	-	-	2	2
	<u>1,000</u>	<u>1,000</u>	<u>2</u>	<u>2</u>

BETTERNOTE LIMITED (Registration No. 03439039)
NOTES TO THE ACCOUNTS (continued)

**7. STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES AND
RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

As the Company did not trade during the year and as there were no movements in shareholders' funds, a Statement of Total Recognised Gains and Losses and a Reconciliation of Movement in Shareholders' Funds have not been prepared

8. IMMEDIATE PARENT UNDERTAKING

The immediate parent undertaking of Betternote Limited is Lexon Incorporated, a company registered in the British Virgin Islands

9. ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking of Betternote Limited is Futuremedia plc, a company registered in England and Wales. Copies of the group accounts of Futuremedia plc, the parent undertaking of the only group preparing group accounts which include Betternote Limited, can be obtained from the Company Secretarial Department, Futuremedia plc, Nile House, Nile Street, Brighton, East Sussex, BN1 1HW