

MDC EUROPE LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2005

Company Registration No. 3523585 (England and Wales)

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MDC EUROPE LIMITED
TRADING AS APT
COMPANY INFORMATION

Director	M D Charlesworth
Secretary	S M Jabati
Company number	3523585
Registered office	Aston House Cornwall Avenue London N3 1LF
Accountants	Adler Shine LLP Aston House Cornwall Avenue London N3 1LF
Business address	6/2 Cumbrian House Meridian Gate 217 Marsh Wall London E14 9AT

MDC EUROPE LIMITED
TRADING AS APT
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MDC EUROPE LIMITED
TRADING AS APT
DIRECTOR'S REPORT
FOR THE YEAR ENDED 30 JUNE 2005

The director presents his report and financial statements for the year ended 30 June 2005.

Principal activities

The principal activity of the company was that of the provision of telephone entertainment services and related activities. The company is in the process of winding down its operations hence the fall in its turnover and associated expenses.

Directors

The following directors have held office since 1 July 2004:

M D Charlesworth

D G Wylie

(Resigned 19 July 2004)

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	30 June 2005	1 July 2004
M D Charlesworth	60	60

Director's responsibilities

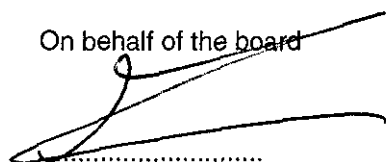
Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to:

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

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

This report has 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



.....
M D Charlesworth
Director
..... 4/12/05

MDC EUROPE LIMITED
TRADING AS APT
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2005

	Notes	2005 £	2004 £
Turnover		1,813	43,055
Cost of sales		-	(2,476)
Gross profit		<u>1,813</u>	<u>40,579</u>
Administrative expenses		(12,250)	(43,407)
Operating loss	2	<u>(10,437)</u>	<u>(2,828)</u>
Other interest receivable and similar income	3	3	1
Interest payable and similar charges		-	(63)
Loss on ordinary activities before taxation		<u>(10,434)</u>	<u>(2,890)</u>
Tax on loss on ordinary activities	4	-	-
Loss on ordinary activities after taxation	9	<u><u>(10,434)</u></u>	<u><u>(2,890)</u></u>

MDC EUROPE LIMITED
TRADING AS APT
BALANCE SHEET
AS AT 30 JUNE 2005

	Notes	2005 £	£	2004 £	£
Fixed assets					
Tangible assets	5		22,753		30,337
Current assets					
Debtors	6	3,879		9,823	
Cash at bank and in hand		5,338		7,677	
		9,217		17,500	
Creditors: amounts falling due within one year	7	(13,298)		(18,731)	
Net current liabilities			(4,081)		(1,231)
Total assets less current liabilities			18,672		29,106
Capital and reserves					
Called up share capital	8		100		100
Profit and loss account	9		18,572		29,006
Shareholders' funds			18,672		29,106

In preparing these financial statements:

- (a) The director is 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 director acknowledges his 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 financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 4/12/06


 M D Charlesworth
 Director

MDC EUROPE LIMITED
TRADING AS APT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents amounts receivable for services net of VAT and trade discounts.

1.3 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:

Computer equipment	25% per annum, reducing balance basis
Fixtures, fittings & other equipment	25% per annum, reducing balance basis.

1.4 Computer software

Computer software costs are written off as incurred.

2 Operating loss

	2005	2004
	£	£
Operating loss is stated after charging:		
Depreciation of tangible assets	7,584	10,112
	<u>7,584</u>	<u>10,112</u>

3 Investment income

	2005	2004
	£	£
Bank interest	-	1
	<u>-</u>	<u>1</u>

4 Taxation

The company has estimated losses of £ 7,900 (2004 - £ 6,047) available for carry forward against future trading profits.

No corporation tax provision were made on the basis of these accounts.

MDC EUROPE LIMITED
TRADING AS APT
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2005

5 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 July 2004 & at 30 June 2005	178,915
Depreciation	
At 1 July 2004	148,578
Charge for the year	7,584
At 30 June 2005	156,162
Net book value	
At 30 June 2005	22,753
At 30 June 2004	30,337

6 Debtors

	2005	2004
	£	£
Other debtors	3,879	9,823

7 Creditors: amounts falling due within one year

	2005	2004
	£	£
Taxation and social security	2,169	4,320
Other creditors	11,129	14,411
	13,298	18,731

8 Share capital

	2005	2004
	£	£
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

MDC EUROPE LIMITED
TRADING AS APT
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2005

9 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 July 2004	29,006
Retained loss for the year	(10,434)
	<hr/>
Balance at 30 June 2005	<u>18,572</u>

10 Transactions with directors

M Charlesworth has provided an interest free loan of £3,912 (2004: £3,912) to the company which is repayable by demand.

11 Control

Throughout the previous and current period the company was controlled by M D Charlesworth by virtue of his majority shareholding.

12 Related party transactions

During the year Sound Advertising Limited, a company in which M Charlesworth is also a director and shareholder, paid expenses amounting to £9,661 (2004: £6,265) on behalf of the company.

At the end of the year £3,717 was due to Sound Advertising Limited (2004: £5,944 was due from Sound Advertising Limited). The balance, which is included in other creditors, is provided interest free and repayable on demand.