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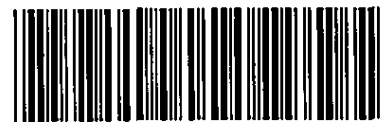
**MDC EUROPE LIMITED
TRADING AS APT**

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2006

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 2006

The director presents his report and financial statements for the year ended 30 June 2006

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. The company ceased trading on 18 July 2005.

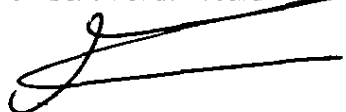
Director

The following director has held office since 1 July 2005

M D Charlesworth

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

Date

29.10.07

MDC EUROPE LIMITED
TRADING AS APT
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2006

	Notes	2006 £	2005 £
Turnover		-	1,813
Administrative expenses		(23,683)	(12,250)
Operating loss	2	(23,683)	(10,437)
Other interest receivable and similar income	3	13	3
Loss on ordinary activities before taxation		(23,670)	(10,434)
Tax on loss on ordinary activities	4	-	-
Loss for the year	9	(23,670)	(10,434)

MDC EUROPE LIMITED
TRADING AS APT
BALANCE SHEET
AS AT 30 JUNE 2006

	Notes	2006 £	£	2005 £	£
Fixed assets					
Tangible assets	5		-		22,753
Current assets					
Debtors	6	-		3,879	
Cash at bank and in hand		2,646		5,338	
		<u>2,646</u>		<u>9,217</u>	
Creditors, amounts falling due within one year	7	<u>(7,643)</u>		<u>(13,298)</u>	
Net current liabilities			(4,997)		(4,081)
Total assets less current liabilities			<u>(4,997)</u>		<u>18,672</u>
			<u>(4,997)</u>		<u>18,672</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss account	9		(5,097)		18,572
Shareholders' funds			<u>(4,997)</u>		<u>18,672</u>

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 January 2005)

Approved by the Board for issue on 29/10/07



M D Charlesworth
 Director

MDC EUROPE LIMITED
TRADING AS APT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006

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 January 2005)

The company pays its debts when they fall due as it has the full support of its shareholders. However the company is in the process of winding up.

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

	2006	2005
	£	£
Operating loss is stated after charging		
Depreciation of tangible assets	-	7,584
	<u> </u>	<u> </u>

3 Investment income

	2006	2005
	£	£
Other interest	13	3
	<u> </u>	<u> </u>

4 Taxation

The company has estimated losses of £ 45,105 (2005 - £ 7,900) available for carry forward against future trading profits.

No corporation tax provision was 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 2006

5 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 July 2005	178,915
Disposals	(178,915)
At 30 June 2006	-
Depreciation	
At 1 July 2005	156,162
On disposals	(156,162)
At 30 June 2006	-
Net book value	
At 30 June 2006	-
At 30 June 2005	22,753

6 Debtors	2006	2005
	£	£
Other debtors	-	3,879

7 Creditors: amounts falling due within one year	2006	2005
	£	£
Taxation and social security	(94)	2,169
Other creditors	7,737	11,129
	7,643	13,298

MDC EUROPE LIMITED
TRADING AS APT
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2006

8 Share capital	2006	2005
	£	£
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
9 Statement of movements on profit and loss account		Profit and
		loss
		account
		£
Balance at 1 July 2005		18,573
Loss for the year		(23,670)
Balance at 30 June 2006		(5,097)

10 Transactions with directors

An interest free loan brought forward of £3,912 was repaid during the year

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 £5,412 (2005 £9,661) on behalf of the company

At the end of the year £3,637 was due to Sound Advertising Limited (2005 £3,717) The balance, which is included in other creditors, is provided interest free and repayable on demand