

Company Registration No. 3653964

IVIEW MULTIMEDIA LIMITED

Abbreviated Accounts

31 March 2004



INDEPENDENT AUDITORS' REPORT TO IVIEW MULTIMEDIA LIMITED PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts consisting of the balance sheet and related notes 1 to 7, together with the financial statements of iView Multimedia Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 March 2004.

This report is made solely to the company in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with sections 246(5) and (6) of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with those sections and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Going concern

In forming our opinion, we have considered the adequacy of the disclosures made in note 2 to the financial statements concerning the uncertainty as to the sufficiency of working capital. In view of the significance of this uncertainty we consider that it should be drawn to your attention but our opinion is not qualified in this respect.

Opinion

In our opinion the company is entitled under sections 247 and 247A of the Companies Act 1985 to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, in respect of the year ended 31 March 2004, and the abbreviated accounts have been properly prepared in accordance with those provisions.



Deloitte & Touche LLP LLP

Chartered Accountants and Registered Auditors
Cambridge

18 October 2004

IVIEW MULTIMEDIA LIMITED

BALANCE SHEET 31 March 2004

	Note	2004 £	2003 £
FIXED ASSETS			
Tangible assets	3	1,572	17,666
CURRENT ASSETS			
Stocks		1,706	3,525
Debtors		69,826	83,521
Cash at bank and in hand		160,666	49,564
		232,198	136,610
CREDITORS: amounts falling due within one year	4	(209,464)	(96,937)
NET CURRENT ASSETS		22,734	39,673
TOTAL ASSETS LESS CURRENT LIABILITIES		24,306	57,339
CREDITORS: amounts falling due after more than one year	5	(208,333)	(250,000)
NET LIABILITIES		(184,027)	(192,661)
CAPITAL AND RESERVES			
Called up share capital	6	1,000	1,000
Profit and loss account		(185,027)	(193,661)
TOTAL EQUITY SHAREHOLDERS' DEFICIT		(184,027)	(192,661)

These accounts have been prepared in accordance with the special provisions relating to small companies under section 246 of the Companies Act 1985 with respect to the delivery of individual accounts.

These financial statements were approved by the Board of Directors on 13th October 2004

Signed on behalf of the Board of Directors

Director 

NOTES TO THE BALANCE SHEET
31 March 2004

1 ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared under the historical cost convention.

In determining the amounts to be included in respect of items shown in the balance sheet and in determining the profit and loss of the company the provisions of the Financial Reporting Standard for Smaller Entities (effective June 2002) have been applied.

Tangible fixed assets

Depreciation is provided on cost in equal annual instalments over the estimated useful lives of the assets as follows:

Fixtures and fittings	Over 3 years
Computer equipment	1 to 3 years

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transactions. Exchange differences are taken into account in arriving at the operating result.

Stock

Stocks are stated at the lower of cost and net realisable value.

Deferred taxation

Deferred taxation is provided in full on timing differences which result in an obligation at the balance sheet date, to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Operating leases

Operating lease rentals are charged to income in equal amounts over the lease term.

IVIEW MULTIMEDIA LIMITED

NOTES TO THE ACCOUNTS Year ended 31 March 2004

2 GOING CONCERN

The company has net liabilities of £184,027 at 31 March 2004.

The directors have prepared budgets for 2004/5 and taking into account the level of cash held at the date of approval of the financial statements, the directors consider that the available working capital will be sufficient to continue funding the trading activities of the company for at least twelve months from the date of approval of the financial statements. The validity of the going concern basis depends on the company achieving its sales forecasts or implementing alternative strategies to ensure that the company has sufficient funds to continue in operational existence for the foreseeable future.

The accounts do not include any adjustments that would result if certain of the assumptions above were materially incorrect. If the company were unable to continue in operational existence for the foreseeable future, adjustments would be required to revise the balance sheet values of the assets to their recoverable amounts, to provide for further liabilities that might arise, and to reclassify fixed assets as current assets.

3 TANGIBLE FIXED ASSETS

	Total £
Cost	
At 1 April 2003	56,716
Additions in year	4,215
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At 31 March 2004	60,931
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Accumulated depreciation	
At 1 April 2003	39,050
Charge in year	20,309
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At 31 March 2004	59,359
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Net book value	
At 31 March 2004	1,572
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IVIEW MULTIMEDIA LIMITED

NOTES TO THE BALANCE SHEET 31 March 2004

4 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004 £	2003 £
Creditors, amounts falling due within one year include:		
Bank loan	41,667	-
Directors' loan account	3,990	14,352

Included in other creditors is directors' loan account of £3,990 (2003 - £14,352). The directors' loan account is unsecured and interest free. The loan was from J A Calotychos and V Thompson, both directors of the company. The transactions were as follows:

	2004 £	2003 £
Balance brought forward	14,352	32,352
Cash withdrawn	(26,852)	(18,000)
Salaries for the year	16,017	-
Expenses payable	473	-
Balance carried forward	3,990	14,352

5 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2004 £	2003 £
Creditors, amounts falling due after more than one year include:		
Bank loans	208,333	250,000
Amounts payable wholly or partly after five years	-	20,833

The bank loan is advanced under The Small Firm's Loan Guarantee Scheme and is secured by a fixed and floating charge, a legal mortgage over the directors' life assurance policy and a personal guarantee from the directors limited to £6,500. Interest is charged at a fixed rate of 8.75% per annum.

IVIEW MULTIMEDIA LIMITED

NOTES TO THE BALANCE SHEET 31 March 2004

6 CALLED UP SHARE CAPITAL

	2004 £	2003 £
Authorised		
1,000 Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>
Called up, allotted and fully paid		
1,000 Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>

7 ULTIMATE PARENT COMPANY

The company's immediate parent company and controlling party is iView Group Limited, a company registered in England and Wales.

The ultimate controlling party is J A Calotychos, and *1/Ther...* as husband and wife.