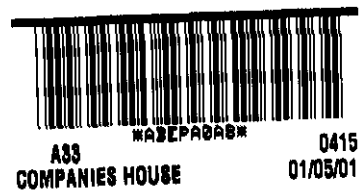
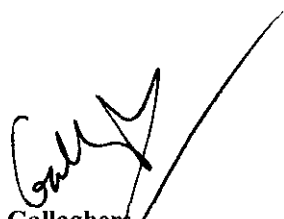


WOBURN MEDIA LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2000



ACCOUNTANTS' REPORT TO THE DIRECTORS
ON THE UNAUDITED ACCOUNTS OF
WOBURN MEDIA LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st December 2000, set out on pages 2 to 4, and you consider that the company is exempt from an audit and a report under the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Gallagher
Chartered Accountants
33a High Street
Stony Stratford
Milton Keynes
MK11 1AA
21st March 2001

WOBURN MEDIA LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31ST DECEMBER 2000

	Notes	£	2000 £	£	1999 £
Fixed assets	2				
Intangible fixed assets			18,569		20,890
Tangible fixed assets			6,100		7,449
			<u>24,669</u>		<u>28,339</u>
Current assets					
Debtors		37,569		30,121	
Cash at bank and in hand		22,460		4,531	
		<u>60,029</u>		<u>34,652</u>	
Creditors: amounts falling due within one year		<u>(78,045)</u>		<u>(65,689)</u>	
Net current liabilities			<u>(18,016)</u>		<u>(31,037)</u>
Total assets less current liabilities			<u>6,653</u>		<u>(2,698)</u>
Capital and reserves					
Share capital	3		2		2
Profit and loss account			6,651		(2,700)
Shareholders' funds			<u>6,653</u>		<u>(2,698)</u>

The director is of the opinion that the company is entitled to exemption from audit conferred by Section 249A(1) or Section 249AA(1) of the Companies Act 1985 for the year ended 31st December 2000.

The director confirms that no member or members have requested an audit pursuant to Section 249B(2) of the Companies Act 1985.

The director confirms that he is responsible for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective March 2000).

These abbreviated accounts were approved by the board on 21st March 2001 and signed on its behalf.

Mr A.R.W. Gibbs
Director



WOBURN MEDIA LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2000

1 Accounting policies

Basis of accounting

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

Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

Tangible fixed assets and depreciation

Depreciation has been provided at the following rates in order to write down the cost or valuation, less estimated residual value, of all tangible fixed assets, with the exception of freehold land, by reducing balance method over their expected useful lives:

Furniture and equipment	33 %
Fixtures and fittings	15 %

Goodwill

Goodwill, which represents the excess of cost of acquisitions of businesses over the value attributed to their net assets, is amortised through the profit and loss account by equal instalments over its estimated useful economic life of 10 years. Goodwill previously eliminated against reserves has not been reinstated and will only be charged to the profit and loss account on the subsequent disposal of any business to which it related.

2 Fixed assets

	Intangible fixed assets £	Tangible fixed assets £	Total £
Cost			
At 1st January 2000	23,211	10,074	33,285
Additions	-	606	606
At 31st December 2000	23,211	10,680	33,891
Depreciation and amortisation			
At 1st January 2000	2,321	2,625	4,946
Charge for the year	2,321	1,955	4,276
At 31st December 2000	4,642	4,580	9,222
Net book value			
At 31st December 2000	18,569	6,100	24,669
<i>At 31st December 1999</i>	<i>20,890</i>	<i>7,449</i>	<i>28,339</i>

WOBURN MEDIA LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2000

3	Share capital	2000	1999
		£	£
	Authorised		
	Equity shares		
	100 Ordinary shares of £1.00 each	100	100
		<hr/>	<hr/>
		100	100
		<hr/>	<hr/>
	Allotted		
	Equity shares		
	2 Allotted, called up and fully paid ordinary shares of £1.00 each	2	2
		<hr/>	<hr/>
		2	2
		<hr/>	<hr/>