

Registration number 3961920

**Gaina Morgan Media Limited**

**Abbreviated accounts**

**for the year ended 31st March 2004**



# **Gaina Morgan Media Limited**

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**Gaina Morgan Media Limited**

**Abbreviated balance sheet  
as at 31st March 2004**

		2004		2003	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		574		945
<b>Current assets</b>					
Debtors		562		2,105	
Cash at bank and in hand		601		-	
		<u>1,163</u>		<u>2,105</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(9,219)</u>		<u>(7,490)</u>	
<b>Net current liabilities</b>			<u>(8,056)</u>		<u>(5,385)</u>
<b>Total assets less current liabilities</b>			(7,482)		(4,440)
<b>Provisions for liabilities and charges</b>			538		-
<b>Deficiency of assets</b>			<u>(6,944)</u>		<u>(4,440)</u>
<b>Capital and reserves</b>					
Called up share capital	3		2		2
Profit and loss account			<u>(6,946)</u>		<u>(4,442)</u>
<b>Shareholders' funds</b>			<u>(6,944)</u>		<u>(4,440)</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

**The notes on pages 3 to 4 form an integral part of these financial statements.**

**Gaina Morgan Media Limited**

**Abbreviated balance sheet (continued)**

**Directors' statements required by Section 249B(4)  
for the year ended 31st March 2004**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31st March 2004 and

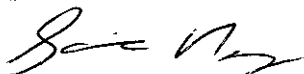
(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 25th January 2005 and signed on its behalf by



**G E Morgan**  
**Director**

**The notes on pages 3 to 4 form an integral part of these financial statements.**

## **Gaina Morgan Media Limited**

### **Notes to the abbreviated financial statements for the year ended 31st March 2004**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The accounts 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 the total invoice value, excluding value added tax, of sales made during the year.

##### **1.3. Research and development**

Research expenditure is written off to the profit and loss account in the year in which it is incurred.

##### **1.4. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	- 25% straight line
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##### **1.5. Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

# Gaina Morgan Media Limited

## Notes to the abbreviated financial statements for the year ended 31st March 2004

..... continued

2. Fixed assets	Tangible fixed assets £	
<b>Cost</b>		
At 1st April 2003	1,487	
At 31st March 2004	1,487	
<b>Depreciation</b>		
At 1st April 2003	542	
Charge for year	371	
At 31st March 2004	913	
<b>Net book values</b>		
At 31st March 2004	574	
At 31st March 2003	945	
3. Share capital	2004 £	2003 £
<b>Authorised</b>		
1,000 Ordinary shares of 1 each	1,000	
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of 1 each	2	
4. Going concern		

The company requires the continued support of its creditors to remain a going concern. In the Director's opinion this support will continue.