

COMPANY REGISTRATION NUMBER 3982590

EMEDIT LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 MAY 2003



EMEDIT LIMITED

ABBREVIATED BALANCE SHEET

31 MAY 2003

	Note	2003 £	£	2002 £
FIXED ASSETS	2			
Tangible assets			<u>16,634</u>	<u>30,820</u>
CURRENT ASSETS				
Debtors		14,051		3,223
Cash at bank and in hand		<u>3,198</u>		-
		17,249		3,223
CREDITORS: Amounts falling due within one year		<u>473,143</u>		<u>146,268</u>
NET CURRENT LIABILITIES			(455,894)	(143,045)
TOTAL ASSETS LESS CURRENT LIABILITIES			(439,260)	(112,225)
CREDITORS: Amounts falling due after more than one year			578,234	592,912
			<u>(1,017,494)</u>	<u>(705,137)</u>
CAPITAL AND RESERVES				
Called-up equity share capital	3		4,883	4,883
Share premium account			285,250	285,250
Profit and loss account			<u>(1,307,627)</u>	<u>(995,270)</u>
DEFICIENCY			<u>(1,017,494)</u>	<u>(705,137)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 4 May 2004 and are signed on their behalf by:

MR A BLACK



The notes on pages 2 to 3 form part of these abbreviated accounts.

EMEDIT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2003

1. ACCOUNTING POLICIES

Basis of accounting

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

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 25%
Motor Vehicles	- 25%
Computer Equipment	- 33%
Office Equipment	- 25%

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS 19. Deferred tax is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Deferred tax assets are recognised when it is more likely than not that they will be recovered. The company has not adopted a policy of discounting deferred tax assets and liabilities. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

EMEDIT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2003

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 June 2002	67,260
Additions	<u>3,989</u>
At 31 May 2003	<u><u>71,249</u></u>
DEPRECIATION	
At 1 June 2002	36,440
Charge for year	<u>18,175</u>
At 31 May 2003	<u><u>54,615</u></u>
NET BOOK VALUE	
At 31 May 2003	<u><u>16,634</u></u>
At 31 May 2002	<u><u>30,820</u></u>

3. SHARE CAPITAL

Authorised share capital:

	2003 £	2002 £
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>4,883</u>	<u>4,883</u>	<u>4,883</u>	<u>4,883</u>