

Company Registration Number 3982590

EMEDIT LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 MAY 2005



EMEDIT LIMITED
ABBREVIATED BALANCE SHEET
YEAR ENDED 31 MAY 2005

		2005		2004	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	2		14,899		20,213
CURRENT ASSETS					
Debtors		247,576		250,202	
Cash at bank and in hand		<u>384</u>		<u>11,552</u>	
		247,960		261,754	
CREDITORS: Amounts falling due within one year		<u>156,640</u>		<u>843,061</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>91,320</u>		<u>(581,307)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			106,219		(561,094)
CREDITORS: Amounts falling due after more one year			<u>1,344,322</u>		<u>572,325</u>
			<u>(1,238,103)</u>		<u>(1,133,419)</u>
CAPITAL & RESERVES					
Called-up equity share capital	3		4,883		4,883
Share premium account			285,250		285,250
Profit & Loss account			<u>(1,528,236)</u>		<u>(1,423,552)</u>
DEFICIENCY			<u>(1,238,103)</u>		<u>(1,133,419)</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 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 accounts 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 8 July 2005 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 2005

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).

The continued support of the company's lenders will enable the company to continue in operational existence for the foreseeable future and on this basis the directors have prepared the financial statements on the going concern basis.

Turnover

Turnover represents amounts receivable for work done during the year.

Research and development

Research and development expenditure is written off in the year in which it is incurred.

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% Straight Line
Office Equipment	- 25% Straight Line
Computer Equipment	- 33% Straight Line

Deferred taxation

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.

Foreign currencies

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 the transaction. Exchange differences are taken into account in arriving at the operating profit.

EMEDIT LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MAY 2005

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 June 2004	63,558
Additions	4,045
Disposals	-
At 31 May 2005	<u>67,603</u>
DEPRECIATION	
At 1 June 2004	43,345
Charge for year	9,359
Disposals	-
At 31 May 2005	<u>52,704</u>
NET BOOK VALUE	
At 31 May 2005	<u>14,899</u>
At 31 May 2004	<u>20,213</u>

3. SHARE CAPITAL

Authorised share capital:

	2005 £	2004 £
10,000 Ordinary shares of £1 each	10,000	10,000

Allotted, called up and fully paid:

	2005 No.	£	2004 No.	£
Ordinary shares of £1 each	<u>4,883</u>	<u>4,883</u>	<u>4,883</u>	<u>4,883</u>