

**EMEDIT LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED**  
**31 MAY 2004**

**UNW LLP**  
Chartered Accountants  
Citygate  
St James' Boulevard  
Newcastle upon Tyne  
NE1 4JE



A40 \*ATKHH2H4\* 0608  
COMPANIES HOUSE 03/02/05

# EMEDIT LIMITED

## ABBREVIATED BALANCE SHEET

31 MAY 2004

	Note	2004 £	£	2003 £
<b>FIXED ASSETS</b>	<b>2</b>			
Tangible assets			<u>20,213</u>	<u>16,634</u>
<b>CURRENT ASSETS</b>				
Debtors		250,202		14,051
Cash at bank and in hand		<u>11,552</u>		<u>3,198</u>
		261,754		17,249
<b>CREDITORS: Amounts falling due within one year</b>		<u>843,061</u>		<u>473,142</u>
<b>NET CURRENT LIABILITIES</b>			<u>(581,307)</u>	<u>(455,893)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(561,094)</u>	<u>(439,259)</u>
<b>CREDITORS: Amounts falling due after more than one year</b>			<u>572,325</u>	<u>578,234</u>
			<u>(1,133,419)</u>	<u>(1,017,493)</u>
<b>CAPITAL AND RESERVES</b>				
Called-up equity share capital	<b>3</b>		4,883	4,883
Share premium account			285,250	285,250
Profit and loss account			<u>(1,423,552)</u>	<u>(1,307,626)</u>
<b>DEFICIENCY</b>			<u>(1,133,419)</u>	<u>(1,017,493)</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 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 24 January 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 2004**

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### **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 directors have received assurances of the continued support from the company's lenders, this 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.

#### **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
Motor Vehicles	- 25% Straight Line
Computer Equipment	- 33% Straight Line
Office Equipment	- 25% Straight Line

#### **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**

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 2004

### 2. FIXED ASSETS

	Tangible Assets £
<b>COST</b>	
At 1 June 2003	71,249
Additions	22,634
Disposals	<u>(30,325)</u>
<b>At 31 May 2004</b>	<u><b>63,558</b></u>
 <b>DEPRECIATION</b>	
At 1 June 2003	54,615
Charge for year	11,511
On disposals	<u>(22,781)</u>
<b>At 31 May 2004</b>	<u><b>43,345</b></u>
 <b>NET BOOK VALUE</b>	
<b>At 31 May 2004</b>	<u><b>20,213</b></u>
At 31 May 2003	<u>16,634</u>

### 3. SHARE CAPITAL

#### Authorised share capital:

	2004 £	2003 £
10,000 Ordinary shares of £1 each	<u><b>10,000</b></u>	<u>10,000</u>

#### Allotted, called up and fully paid:

	2004 No	£	2003 No	£
Ordinary shares of £1 each	<u><b>4,883</b></u>	<u><b>4,883</b></u>	<u>4,883</u>	<u>4,883</u>