

ACTIONSTREAM DIRECT MEDIA LIMITED

REPORT & ACCOUNTS

YEAR ENDED 31 MARCH 2003

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Company reg. no: 3994686



ACTIONSTREAM DIRECT MEDIA LIMITED  
DIRECTORS REPORT

The directors present their report and accounts for the year ended 31 March 2003.

RESULTS & DIVIDEND

The results for the year are shown on page 3.

PRINCIPAL ACTIVITIES & REVIEW OF THE BUSINESS

The company's principal activities consist of the production of streaming video and audio programmes, promotions and broadcasting for the Internet. Results were affected by the poor performance of the industry, however in the medium term the company is expected to be profitable.

DIRECTORS & THEIR INTERESTS

The directors of the company during the year, together with their interests in the share capital of the company, were as follows:

	£1 Ordinary shares at	
	31.03.03	31.03.02
Mr Laurence Middleton Jones	100	100

POLITICAL & CHARITABLE CONTRIBUTIONS

During the year the company did not make any political or charitable contributions.

AUDITOR

The company is exempt from the requirement to have accounts audited. Accordingly no auditor has been appointed.

STATEMENT OF DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true & fair view of the state of affairs of the company for that period. In preparing those financial statements, the directors are required to:

- a) select suitable accounting policies & then apply them consistently;
- b) make judgments & estimates that are reasonable & prudent;
- c) prepare financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company & to enable them to ensure the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company & hence for taking reasonable steps for the prevention & detection of fraud & other irregularities.

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the Board of Directors:

Date: 22 May 2003

  
Laurence Middleton Jones, Director

Registered Office: 7 & 8 High Town, Hay on Wye, Hereford HR3 5AE

ACTIONSTREAM DIRECT MEDIA LIMITED  
PROFIT & LOSS ACCOUNT  
YEAR ENDED 31 MARCH 2003

		2003	2002
		£	£
TURNOVER	2	54,568	18,320
COST OF SALES		(15,930)	(13,394)
GROSS PROFIT (LOSS)		<u>38,638</u>	<u>4,926</u>
Distribution costs		(1,745)	(2,769)
Administrative expenses		<u>(43,596)</u>	<u>(47,181)</u>
OPERATING LOSS		(6,703)	(45,024)
Interest	3	<u>(2,841)</u>	<u>(2,523)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(9,544)	(47,547)
TAXATION	4	<u>-</u>	<u>-</u>
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		(9,544)	(47,547)
Profit & loss account brought forward		(96,040)	(48,493)
Profit & loss account carried forward		<u>£(105,584)</u> =====	<u>£(96,040)</u> =====

Notes to the profit & loss account:

- (i) All items in the profit & loss account are from continuing operations.
- (ii) No statement of total recognised gains & losses is included because there were no gains or losses other than the loss for the period.

The notes on pages 5 to 7 form part of these accounts.

ACTIONSTREAM DIRECT MEDIA LIMITED  
BALANCE SHEET AT 31 MARCH 2003

	Note	2003 £	2002 £
FIXED ASSETS	5	14,018	13,696
CURRENT ASSETS			
Stocks	6	150	150
Debtors	7	12,858	10,542
		13,008	10,692
CREDITORS:			
Amounts falling due within 1 year	8	(132,510)	(120,328)
Net current assets / (liabilities)		(119,502)	(109,636)
Net assets / (liabilities)		£(105,484)	£(95,940)
		=====	=====
CAPITAL & RESERVES		£	£
Called up share capital	10	100	100
Profit & loss account		(105,584)	(96,040)
		£(105,484)	£(95,940)
		=====	=====

Directors statement

The exemption conferred by Section 249A(1) Companies Act 1985 not to have these accounts audited applies to the company and the directors confirm that no notice has been deposited under Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that:-

- i) the company keeps accounting records which comply with Section 221 of the Companies Act 1985 , and
- ii) the accounts give a true & fair view of the state of affairs of the company as at 31 March 2003 and of its loss for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts so far as applicable to the company.

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

Signed on behalf of the board of directors:

Laurence Middleton Jones

Director

Date: 22 May 2003

The notes on pages 5 to 7 form part of these accounts.

ACTIONSTREAM DIRECT MEDIA LIMITED  
NOTES TO THE ACCOUNTS – YEAR ENDED 31 MARCH 2003

1.ACCOUNTING POLICIES

a)Accounting convention

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

b)Stocks

Stocks are stated at the lower of cost or net realisable value.

c)Deferred taxation

Provision is made for deferred taxation using the liability method on all timing differences to the extent that it is probable that the liability will crystallise in the foreseeable future.

d) Cash flow statement.

The company has taken advantage of the exemption in Financial Reporting Standard Number 1 exempting it from the requirement to prepare a cash flow statement.

e) Depreciation is charged on tangible fixed assets at rates calculated to write off the cost of the assets over their estimated useful lives, as follows –

Computer equipment & furniture                      – 25% pa straight line

2.TURNOVER

Turnover comprises the retail value of sales during the year, net of returns, and excluding VAT.

	2003	2002
3. INTEREST		
Bank charges & interest payable	£2,841	£2,523
	=====	=====

4.TAXATION

The charge based on the result for the year	£ –	£ –
	=====	=====

ACTIONSTREAM DIRECT MEDIA LIMITEDNOTES TO THE ACCOUNTS - YEAR ENDED 31 MARCH 2003

## 5. TANGIBLE FIXED ASSETS

Computer equipment & furniture	£
Cost	
Opening balance	22,036
Additions	11,498
Disposals	-
Closing balance	33,534
Depreciation	
Opening balance	8,340
Charge in period	11,176
Eliminated on disposal	-
Closing balance	19,516
Net book values	
At 31.03.03	£14,018
	=====
At 31.03.02	£13,696
	=====

	2003	2002
6. STOCKS		
Consumables & stationery	£150	£150
	=====	=====

## 7. DEBTORS

Trade debtors	11,932	9,386
Other taxes	926	1,156
	=====	=====
	£12,858	£10,542
	=====	=====

## 8. CREDITORS : Amounts falling due within 1 year

	£	£
Bank overdraft	25,744	33,147
Trade creditors	7,927	4,156
Directors loan	97,589	80,752
Other taxes	-	1,273
Accruals	1,250	1,000
	=====	=====
	£132,510	£120,328
	=====	=====

The bank overdraft is secured by way of a charge over all company assets and a personal guarantee from the director.

ACTIONSTREAM DIRECT MEDIA LIMITED

NOTES TO THE ACCOUNTS - YEAR ENDED 31 MARCH 2003

9. PROVISIONS FOR LIABILITIES & CHARGES

Full potential

Deferred taxation provided at 20% in respect of:	2003	2002
Accelerated capital allowances	£ -	£ -
	=====	=====

10. CALLED UP SHARE CAPITAL

2003                      2002

Authorised - 10,000 ordinary shares of £1 each		
Issued, allotted & fully paid up		
100 shares of £1 each	£100	£100
	=====	=====

11. DIRECTORS LOAN

The director has agreed to support the company with his loan for the forthcoming year.

12. FINANCIAL COMMITMENTS & CONTINGENT LIABILITIES

There were no capital commitments or contingent liabilities at 31 March 2003.