

MCN Media Limited

ABBREVIATED FINANCIAL STATEMENTS

31 December 2004

Company Registration No. 04073965



MCN Media Limited

BALANCE SHEET

at 31 December 2004

	Notes	2004 £	2003 £
FIXED ASSETS			
Tangible assets	1	6,135	7,543
Intangible assets	2	3,600	3,600
		<u>9,735</u>	<u>11,143</u>
CURRENT ASSETS			
Debtors		18,093	30,664
Cash at bank and in hand		684	3,072
		<u>18,777</u>	<u>33,736</u>
CREDITORS: Amounts falling due within one year		(271,080)	(207,544)
NET CURRENT LIABILITES		<u>(252,303)</u>	<u>(173,808)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(242,568)	(162,665)
PROVISIONS FOR LIABILITIES AND CHARGES		-	-
		<u>(242,568)</u>	<u>(162,665)</u>
CAPITAL AND RESERVES			
Called up share capital	3	2	2
Profit and loss account		(242,570)	(162,667)
SHAREHOLDERS' FUNDS		<u>(242,568)</u>	<u>(162,665)</u>

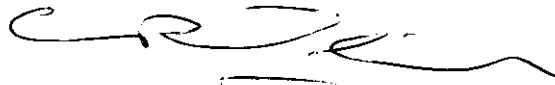
MCN Media Limited
BALANCE SHEET (continued)
at 31 December 2003

For the year ended 31 December 2004 the company was entitled to the exemption from the requirement to have an audit under the provisions of s249A(1) Companies Act 1985. No notice has been deposited with the company under S249B(2) of that Act requiring an audit to be carried out. The director acknowledges his responsibility for:

- a. ensuring the company keeps accounting records in accordance with s221, Companies Act 1985; and
- b. preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of its financial year and of its result for the year then ended in accordance with the requirements of s226, Companies Act 1985, and which otherwise comply with the requirements of the Act so far as they are 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.

These financial statements were approved on 17 October 2005:



CR McNeill
Director

MCN Media Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. The company has adopted FRS 18 'Accounting Policies' and FRS 19 'Deferred Tax' in these financial statements.

Under Financial Reporting Standard No 1 the company is exempt from the requirements to prepare a cash flow statement on the grounds of its size.

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

TANGIBLE FIXED ASSETS

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Computer equipment	25% per annum straight line
Furniture and fittings	25% per annum straight line

TURNOVER

Turnover represents the invoiced value, net of value added tax, of goods and services provided to customers during the year.

MCN Media Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2004

1 TANGIBLE ASSETS

	Total £
<i>Cost</i>	
At beginning of year	18,370
Additions	3,581
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At end of year	21,951
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<i>Depreciation</i>	
At beginning of year	10,827
Charge for year	4,988
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At end of year	15,816
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<i>Net book value</i>	
At 31 December 2004	6,135
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At 31 December 2003	7,543
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2 INVESTMENTS

	2004 £	2003 £
Mobbits Limited – 1,800 ordinary shares of 200p	3,600	3,600
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3 SHARE CAPITAL

	2004 £	2003 £
Authorised:		
100 ordinary shares of £1 each	100	100
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Allotted, issued and fully paid:		
2 ordinary shares of £1 each	2	2
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MCN Media Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2004

4 RELATED PARTY TRANSACTIONS

During the year the company provided management services of £20,000 to its subsidiary company, Sign-up Technologies Limited. At the year end, amounts due from this company amounted to £6,481.

During the year the company entered into transactions with McNeill Associates, a partnership under the control of Mr CR McNeill and Mr MJ McNeill. The total balance outstanding on the current account between the two businesses at 31 December 2004 was £211,131 owed to McNeill Associates