

M C N Media Limited

ABBREVIATED FINANCIAL STATEMENTS

31 December 2008



Company Registration No. 04073965

M C N Media Limited

BALANCE SHEET

at 31 December 2008

	Notes	2008 £	2007 £
FIXED ASSETS			
Tangible assets	1	663	1,120
Intangible assets	2	3,600	3,600
		<u>4,263</u>	<u>4,720</u>
CURRENT ASSETS			
Debtors		128,315	119,838
Cash at bank and in hand		768	322
		<u>129,083</u>	<u>120,160</u>
CREDITORS: Amounts falling due within one year		(130,271)	(208,642)
NET CURRENT LIABILITIES		(1,188)	(88,482)
TOTAL ASSETS LESS CURRENT LIABILITIES		3,075	(83,762)
PROVISIONS FOR LIABILITIES AND CHARGES		-	-
		<u>3,075</u>	<u>(83,762)</u>
CAPITAL AND RESERVES			
Called up share capital	3	2	2
Profit and Loss Account		3,073	(83,764)
SHAREHOLDERS' SURPLUS/(DEFICIT)		3,075	(83,762)
		<u>3,075</u>	<u>(83,762)</u>

The directors' statement on page 5 forms part of this balance sheet.

M C N Media Limited

BALANCE SHEET (continued)

at 31 December 2008

STATEMENT BY THE DIRECTORS UNDER SECTION 249B(4) COMPANIES ACT 1985

In the directors' opinion the company was entitled under section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31 December 2008. Members have not required the company to obtain an audit of these accounts.

The directors are responsible for:

- Ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- For preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for the financial year in accordance with the requirements of section 226 of the Act, and which otherwise comply with its requirements, so far as applicable to the company.

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

The financial statements on pages 3 to 11 were approved by the board and authorised for issue on 12/10/2009 and are signed on its behalf by:



MJ McNeill
Director

12/10/2009

Company Registration No. 04073965

M C N Media Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

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

TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost.

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

Computer equipment	-	25% straight line
Furniture and fittings	-	25% straight line

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 that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised 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.

TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of goods sold and services provided to customers. Income is recognised in the accounts on the date of the transaction.

M C N Media Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2008

1 TANGIBLE ASSETS

	Total £
COST OR VALUATION	
1 January 2008	21,778
Additions	-
	<hr/>
31 December 2008	21,778
	<hr/>
DEPRECIATION	
1 January 2008	20,658
Charged in the year	457
	<hr/>
31 December 2008	21,115
	<hr/>
NET BOOK VALUE	
At 31 December 2008	663
	<hr/>
At 31 December 2007	1,120
	<hr/>

2 INTANGIBLE ASSETS

	2008 £	2007 £
Mobbits Limited – 1,800 ordinary shares of 200p	3,600	3,600
	<hr/>	<hr/>

3 SHARE CAPITAL

	2008 £	2007 £
Authorised:		
100 ordinary shares of £1 each	100	100
	<hr/>	<hr/>
Allotted, issued and fully paid:		
2 ordinary shares of £1 each	2	2
	<hr/>	<hr/>

M C N Media Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2008

4 RELATED PARTY TRANSACTIONS

During the year the company provided management services costing £113,000 (2007: £138,500) and entered into other transactions with its subsidiary company, Sign-up Technologies Limited. At the year end, amounts due by this company amounted to £128,419 (2007: £115,381).

During the year the company incurred management fees of £10,000 (2007: £10,000) and entered into other transactions with McNeill Associates, a partnership under the control of CR McNeill and MJ McNeill. The total balance outstanding on the current account between the two businesses at 31 December 2008 was £89,237 (2007: £180,234) owed to McNeill Associates.