

# MCN Media Limited

## ABBREVIATED FINANCIAL STATEMENTS

31 December 2003



Company Registration No. 04073965

# MCN Media Limited

## BALANCE SHEET

at 31 December 2003

	Notes	2003 £	2002 £
<b>FIXED ASSETS</b>			
Tangible assets	1	7,543	9,962
Intangible assets	2	3,600	3,600
		<u>11,143</u>	<u>13,562</u>
<b>CURRENT ASSETS</b>			
Debtors		30,664	37,881
Cash at bank and in hand		3,072	9,683
		<u>33,736</u>	<u>47,564</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>(207,544)</u>	<u>(136,676)</u>
<b>NET CURRENT LIABILITES</b>		<u>(173,808)</u>	<u>(89,112)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(162,665)</u>	<u>(75,550)</u>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		-	-
		<u>(162,665)</u>	<u>(75,550)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	2	2
Profit and loss account		(162,667)	(75,552)
<b>SHAREHOLDERS' FUNDS</b>		<u>(162,665)</u>	<u>(75,550)</u>

# MCN Media Limited

BALANCE SHEET (continued)  
at 31 December 2003

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For the year ended 31 December 2003 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 29 Oct 2004:



**CR McNeill**  
Director

# MCN Media Limited

## ACCOUNTING POLICIES

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### 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 2003

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### 1 TANGIBLE ASSETS

	<b>Total £</b>
<i>Cost</i>	
At beginning of year	16,697
Additions	1,673
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At end of year	18,370
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<i>Depreciation</i>	
At beginning of year	6,735
Charge for year	4,092
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At end of year	10,827
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<i>Net book value</i>	
<b>At 31 December 2003</b>	<b>7,543</b>
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At 31 December 2002	9,962
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### 2 INVESTMENTS

	<b>2003 £</b>	<b>2002 £</b>
Mobbits Limited – 1,800 ordinary shares of 200p	<b>3,600</b>	3,600
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### 3 SHARE CAPITAL

	<b>2003 £</b>	<b>2002 £</b>
Authorised:		
100 ordinary shares of £1 each	<b>100</b>	100
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Allotted, issued and fully paid:		
2 ordinary shares of £1 each	<b>2</b>	2
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