

GREEN BAY MEDIA LIMITED
ABBREVIATED ACCOUNTS
FOR
31 DECEMBER 2002



CARSTON & CO (CARDIFF) LTD
Chartered Accountants & Registered Auditors
First Floor, Tudor House
16 Cathedral Road
Cardiff
CF11 9LJ

GREEN BAY MEDIA LIMITED
INDEPENDENT AUDITORS' REPORT TO THE COMPANY
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31 December 2002 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's shareholders, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

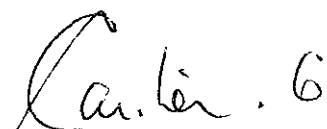
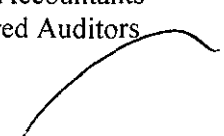
We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

First Floor, Tudor House
16 Cathedral Road
Cardiff
CF11 9LJ

27 May 2003


CARSTON & CO (CARDIFF) LTD
Chartered Accountants
& Registered Auditors


GREEN BAY MEDIA LIMITED
ABBREVIATED BALANCE SHEET
31 DECEMBER 2002

	Note	2002 £	2001 £
FIXED ASSETS	2		
Tangible assets		8,104	11,702
CURRENT ASSETS			
Work in progress		31,634	83,053
Debtors		30,970	-
Cash at bank and in hand		80,305	41,064
		<u>142,909</u>	<u>124,117</u>
CREDITORS: Amounts falling due within one year		<u>118,721</u>	<u>135,714</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>24,188</u>	<u>(11,597)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>32,292</u>	<u>105</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	100	100
Profit and Loss Account		32,192	5
SHAREHOLDERS' FUNDS		<u>32,292</u>	<u>105</u>

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 the 22 May 2003 and are signed on their behalf by:


J. GERAINT
 Director

GREEN BAY MEDIA LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2002

1. ACCOUNTING POLICIES

Basis of accounting

The abbreviated accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

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:

Plant & Machinery	- 3 year straight line
Fixtures & Fittings	- 10 year straight line

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

GREEN BAY MEDIA LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2002

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 January 2002	16,238
Additions	<u>1,398</u>
At 31 December 2002	<u>17,636</u>
DEPRECIATION	
At 1 January 2002	4,536
Charge for year	<u>4,996</u>
At 31 December 2002	<u>9,532</u>
NET BOOK VALUE	
At 31 December 2002	<u>8,104</u>
At 31 December 2001	<u>11,702</u>

3. SHARE CAPITAL**Authorised share capital:**

	2002 £	2001 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2002 No	£	2001 No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>