

Company Registration No. 04240184 (England and Wales)

BLACK SPOT INTERACTIVE LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2004



BLACK SPOT INTERACTIVE LIMITED

CONTENTS

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 5

BLACK SPOT INTERACTIVE LIMITED

**INDEPENDENT AUDITORS' REPORT TO BLACK SPOT INTERACTIVE LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 May 2004 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, 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 members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and 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 to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we considered 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 Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

Mercer & Hole

Mercer & Hole

Chartered Accountants
Registered Auditor

23/12/2004
.....

420 Silbury Boulevard
Milton Keynes
Bucks
MK9 2AF

BLACK SPOT INTERACTIVE LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 31 MAY 2004**

	Notes	2004 £	£	2003 £	£
Fixed assets					
Tangible assets	2	148,394		86,276	
Investments	2	74		-	
		<u>148,468</u>		<u>86,276</u>	
Current assets					
Stocks		592,214		157,673	
Debtors	3	1,575,735		681,573	
Cash at bank and in hand		829,717		308,096	
		<u>2,997,666</u>		<u>1,147,342</u>	
Creditors: amounts falling due within one year		<u>(1,937,904)</u>		<u>(491,333)</u>	
Net current assets		<u>1,059,762</u>		<u>656,009</u>	
Total assets less current liabilities		<u>1,208,230</u>		<u>742,285</u>	
Creditors: amounts falling due after more than one year		-		(747,000)	
Provisions for liabilities and charges		<u>(19,145)</u>		<u>-</u>	
		<u>1,189,085</u>		<u>(4,715)</u>	
Capital and reserves					
Called up share capital	4	100		100	
Profit and loss account		1,188,985		(4,815)	
Shareholders' funds		<u>1,189,085</u>		<u>(4,715)</u>	

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

The financial statements were approved by the Board on 23 December 2004


D W Clark
Director


A J Eagle
Director

BLACK SPOT INTERACTIVE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2004

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Subscription income is recognised on the following basis; an initial sum in one month and the remainder spread over the life of the subscription.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	25% straight line
Computer equipment	25% straight line
Fixtures, fittings & equipment	25% straight line
Motor vehicles	25% straight line

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

1.7 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

1.8 Going concern

The company meets its day to day working capital requirements through loans from the directors of the company and the directors have confirmed the continuation of these facilities. On this basis, the directors consider it appropriate to prepare the accounts on a going concern basis.

BLACK SPOT INTERACTIVE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2004

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 June 2003	113,579	-	113,579
Additions	113,171	74	113,245
Disposals	(27,234)	-	(27,234)
At 31 May 2004	199,516	74	199,590
Depreciation			
At 1 June 2003	27,303	-	27,303
On disposals	(7,943)	-	(7,943)
Charge for the year	31,762	-	31,762
At 31 May 2004	51,122	-	51,122
Net book value			
At 31 May 2004	148,394	74	148,468
At 31 May 2003	86,276	-	86,276

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Followit (UK) Limited	England & Wales	Ordinary	74

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves 2004	Loss for the year 2004
	£	£
Followit (UK) Limited	(82,251)	(82,351)

Since the year end the investment in Followit (UK) Limited has been sold at its book value, which the directors also believe to be its market value.

3 Debtors

Debtors include an amount of £- (2003- £41,000) which is due after more than one year.

BLACK SPOT INTERACTIVE LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2004**

4	Share capital	2004	2003
		£	£
	Authorised		
	1,000 Ordinary shares of £1 each	1,000	1,000
		<hr/>	<hr/>
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	100	100
		<hr/>	<hr/>

5 Transactions with directors

Interest of £18,047 (2003: £53,253) was paid at base rate plus three percent on the directors' loans. All directors' loans were repaid during the year.

During the year the company traded with Followit (UK) Ltd, a company of which D Clark and J Eagle are directors. Total sales were £14,116 (2003: £nil) and £587 was due at the year end. All transactions were on an arm's length basis. Followit (UK) Ltd also had a loan from the company of which £199,926 (2003:£nil) was outstanding at the period end. Of this loan, £150,000 has been provided as irrecoverable.