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Company Registration No. 4265850 (England and Wales)

**IGNITE NEW MEDIA LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2004**



IGNITE NEW MEDIA LIMITED

CONTENTS

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	Page
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2 - 3

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# IGNITE NEW MEDIA LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 AUGUST 2004

	Notes	2004 £	£	2003 £	£
<b>Fixed assets</b>					
Tangible assets	2		3,179		6,340
<b>Current assets</b>					
Stocks		15,000		5,000	
Debtors		50,354		40,995	
Cash at bank and in hand		5		5	
		<u>65,359</u>		<u>46,000</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(125,230)</u>		<u>(73,945)</u>	
<b>Net current liabilities</b>			<u>(59,871)</u>		<u>(27,945)</u>
<b>Total assets less current liabilities</b>			<u>(56,692)</u>		<u>(21,605)</u>
<b>Capital and reserves</b>					
Called up share capital	3		100		100
Profit and loss account			<u>(56,792)</u>		<u>(21,705)</u>
<b>Shareholders' funds - equity interests</b>			<u>(56,692)</u>		<u>(21,605)</u>

In preparing these financial statements:

- The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The director acknowledges his responsibilities for:
  - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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 22<sup>nd</sup> June 2005



D. Sunderland  
Director

# IGNITE NEW MEDIA LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2004

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

The financial statements have been prepared on the going concern basis that assumes the continuing support of the company's bankers. The director is of the opinion that the company will continue as a going concern for the foreseeable future.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable accounting standards.

#### **1.3 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### **1.4 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
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#### **1.5 Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### **1.6 Stock and work in progress**

Work in progress is valued at the lower of cost and net realisable value.

#### **1.7 Pensions**

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

# IGNITE NEW MEDIA LIMITED

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

### 2 Fixed assets

	Tangible assets £
<b>Cost</b>	
At 1 September 2003 & at 31 August 2004	12,642
<b>Depreciation</b>	
At 1 September 2003	6,302
Charge for the year	3,161
At 31 August 2004	9,463
<b>Net book value</b>	
At 31 August 2004	3,179
At 31 August 2003	6,340

### 3 Share capital

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

### 4 Transactions with directors

The company's director, D. Sunderland, has provided security for the bank overdraft.