

U284373

**REGISTRAR OF  
COMPANIES**

**Rivals Digital Media Limited**

Report and Financial Statements

Year ended

31 August 2003



**BDO Stoy Hayward**  
Chartered Accountants

# **RIVALS DIGITAL MEDIA LIMITED**

## **Annual report and financial statements for the year ended 31 August 2003**

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#### **Directors**

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### **Directors**

Nigel Butterfield  
Marcus Leaver  
Martin Turner  
Nicolas Philpot  
Richard Pembroke  
Adam Winterflood

### **Secretary and registered office**

Clive Potterell, 141-163 Freston Road, London, W10 6TH.

### **Company number**

4284373

### **Auditors**

BDO Stoy Hayward, 8 Baker Street, London, W1U 3LL.

## **RIVALS DIGITAL MEDIA LIMITED**

### **Report of the directors for the year ended 31 August 2003**

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The directors present their annual report and the audited financial statements for the year ended 31 August 2003.

#### **Principal activity**

The principal activity is the production, publishing and distribution of sports content across digital platforms, specifically the Internet and Mobile Phones. Rivals Digital Media publishes its own online brands but also produces and distributes sports information to other businesses such as Internet Service Providers and Mobile Phone retailers and networks.

#### **Results and dividends and future prospects**

The directors are satisfied with the result for the year ended 31 August 2003, which is in line with expectations. The loss for the year was £1,121,036 (2002 - £1,688,489).

The directors do not recommend the payment of a dividend.

#### **Directors and directors' interests**

The directors who held office during the year are detailed below together with their interests in the ordinary shares of the company at 31 August 2003.

	<b>Ordinary 'A' shares</b>	
	<b>2003</b>	<b>2002</b>
Nigel Butterfield	-	-
Marcus Leaver	-	-
Martin Turner	-	-
Nicolas Philpot	-	-
Richard Pembroke	6,000	6,000
Adam Winterflood	3,000	3,000

None of the other directors who held office at the end of the financial year had any disclosable beneficial interest in the shares of the company.

## **RIVALS DIGITAL MEDIA LIMITED**

### **Report of the directors for the year ended 31 August 2003 (*Continued*)**

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#### **Directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and group and of the profit or loss of the group for that year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

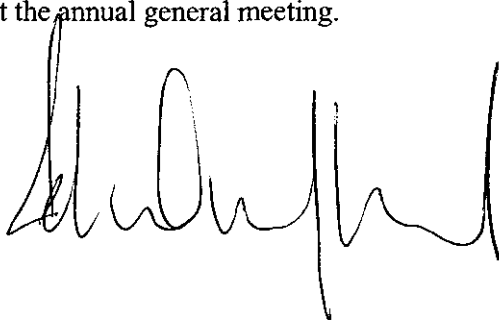
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and group and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Auditors**

BDO Stoy Hayward have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

**On behalf of the Board**

Adam Winterflood



**Director**

Date 16 October 2003

## **RIVALS DIGITAL MEDIA LIMITED**

### **Report of the independent auditors**

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#### **To the shareholders of Rivals Digital Media Limited**

We have audited the financial statements of Rivals Digital Media Limited for the year ended 31 August 2003 on pages 5 to 20 which have been prepared under the accounting policies set out on pages 10 and 11.

#### *Respective responsibilities of directors and auditors*

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the group has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company and other members of the group is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

#### *Basis of audit opinion*

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

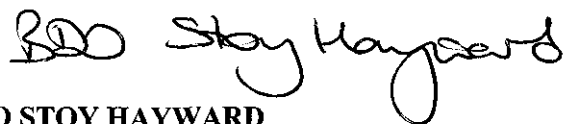
**RIVALS DIGITAL MEDIA LIMITED**

**Report of the independent auditors (*Continued*)**

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*Opinion*

In our opinion the financial statements give a true and fair view of the state of affairs of the group and the company as at 31 August 2003 and of the loss of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in black ink, appearing to read "BDO Stoy Hayward", is written over the printed name.

**BDO STOY HAYWARD**  
*Chartered Accountants*  
*and Registered Auditors*  
London

16 October 2003

**RIVALS DIGITAL MEDIA LIMITED****Consolidated profit and loss account for the year ended 31 August 2003**

		<b>Year ended 31 August 2003 £</b>	<b>Period ended 31 August 2002 £</b>
	<b>Note</b>		
<b>Turnover</b>	1	3,704,980	2,329,415
Cost of sales		(833,656)	(539,209)
<b>Gross profit</b>		2,871,324	1,790,206
Administrative expenses		(3,980,879)	(3,491,145)
<b>Operating loss</b>	3	(1,109,555)	(1,700,939)
Net interest (payable)/receivable	4	(11,481)	12,450
<b>Loss on ordinary activities before and after taxation and retained for the period</b>		(1,121,036)	(1,688,489)

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

The loss for the year represents the movement in shareholders' funds.

The notes on pages 10 to 20 form part of these financial statements.

**RIVALS DIGITAL MEDIA LIMITED****Consolidated reconciliation of movements in shareholders' funds for the year ended 31 August 2003**

	Ordinary share capital £	Share premium account £	Profit and loss account £	Total £
<b>Group</b>				
At 1 September 2002	920	2,811,728	(1,688,489)	1,124,159
Loss for the year	-	-	(1,121,036)	(1,121,036)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2003	<u>920</u>	<u>2,811,728</u>	<u>(2,809,525)</u>	<u>3,123</u>
<b>Company</b>				
At 1 September 2002	920	2,811,728	(1,728,070)	1,084,578
Loss for the year	-	-	(743,035)	(743,035)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2003	<u>920</u>	<u>2,811,728</u>	<u>(2,471,105)</u>	<u>341,543</u>

The notes on pages 10 to 20 form part of these financial statements.



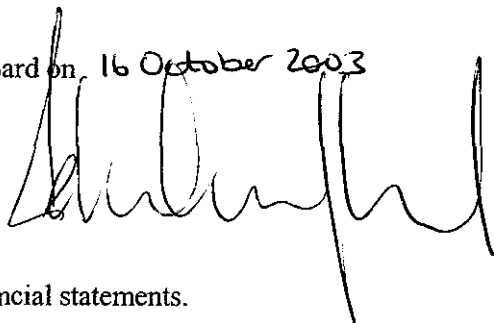
# RIVALS DIGITAL MEDIA LIMITED

## Consolidated balance sheet at 31 August 2003

	Note	2003 £	2003 £	2002 £	2002 £
<b>Fixed assets</b>					
Intangible fixed assets	6		(15,204)		(16,099)
Tangible fixed assets	7		100,808		755,975
			<u>85,604</u>		<u>739,876</u>
<b>Current assets</b>					
Stock	9	37,860		62,131	
Debtors	10	731,893		853,552	
Cash at bank and in hand		111,783		250,776	
		<u>881,536</u>		<u>1,166,459</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>640,049</u>		<u>782,176</u>	
<b>Net current assets</b>			<u>241,487</u>		<u>384,283</u>
<b>Total assets less current liabilities</b>			<u>327,091</u>		<u>1,124,159</u>
<b>Creditors: amounts falling due after one year</b>					
Amounts due to related undertaking			<u>323,968</u>		<u>-</u>
<b>Net assets</b>			<u><u>3,123</u></u>		<u><u>1,124,159</u></u>
<b>Capital and reserves</b>					
Called up share capital	15		920		920
Share premium account			2,811,728		2,811,728
Profit and loss account			(2,809,525)		(1,688,489)
<b>Equity shareholders' funds</b>			<u><u>3,123</u></u>		<u><u>1,124,159</u></u>

The financial statements were approved by the Board on 16 October 2003

Adam Winterflood  
Director



The notes on pages 10 to 20 form part of these financial statements.

# RIVALS DIGITAL MEDIA LIMITED

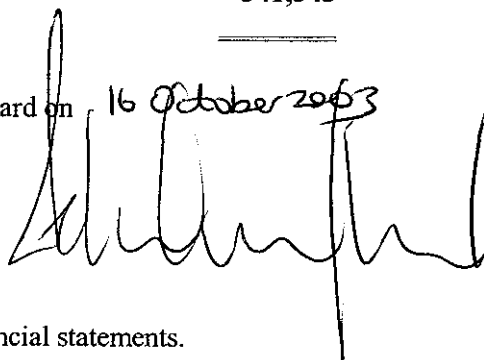
## Company balance sheet at 31 August 2003

	Note	2003 £	2003 £	2002 £	2002 £
<b>Fixed assets</b>					
Tangible fixed assets	7		71,962		740,703
Investments	8		350,483		-
			<u>422,445</u>		<u>740,703</u>
<b>Current assets</b>					
Stock	9	37,069		39,020	
Debtors	10	644,481		783,592	
Cash at bank and in hand		105,340		230,160	
		<u>786,890</u>		<u>1,052,772</u>	
<b>Creditors: amounts falling due within one year</b>	11	543,824		708,897	
		<u>543,824</u>		<u>708,897</u>	
<b>Net current assets</b>			243,066		343,875
<b>Total assets less current liabilities</b>			665,511		1,084,578
<b>Creditors: amounts falling due after one year</b>					
Amounts due to related undertaking			323,968		-
			<u>323,968</u>		<u>-</u>
			341,543		1,084,578
<b>Capital and reserves</b>					
Called up share capital	15		920		920
Share premium account			2,811,728		2,811,728
Profit and loss account			(2,471,105)		(1,728,070)
			<u>341,543</u>		<u>1,084,578</u>
<b>Shareholders' funds - equity</b>			341,543		1,084,578

The financial statements were approved by the Board on

16 October 2003

Adam Winterflood  
Director



The notes on pages 10 to 20 form part of these financial statements.

# RIVALS DIGITAL MEDIA LIMITED

## Consolidated cash flow statement for the year ended 31 August 2003

	Note	Year ended 31 August 2003 £	Year ended 31 August 2003 £	Period ended 31 August 2002 £	Period ended 31 August 2002 £
<b>Net cash outflow from operating activities</b>	12		(406,802)		(1,112,543)
<b>Returns on investments and servicing of finance</b>					
Net interest (paid)/received		(11,481)		12,451	
<b>Net cash (outflow)/inflow from returns on investment and servicing of finance</b>			(11,481)		12,451
<b>Capital expenditure and financial investment</b>					
Purchase of tangible fixed assets		(44,678)		(12,098)	
Sale of tangible fixed assets		-		2,350	
<b>Net cash outflow from capital expenditure and financial investment</b>			(44,678)		(9,748)
<b>Acquisitions and disposals</b>					
Cash acquired with subsidiaries		-		20,616	
<b>Net cash inflow from acquisitions and disposals</b>			-		20,616
<b>Cash outflow before financing</b>			(462,961)		(1,089,224)
<b>Financing</b>					
Issue of share capital		-		1,340,000	
New loans		323,968		-	
<b>Cash inflow from financing</b>			323,968		1,340,000
<b>(Decrease)/increase in cash in the year</b>	13		(138,993)		250,776

The notes on pages 10 to 20 form part of these financial statements.

## RIVALS DIGITAL MEDIA LIMITED

### Notes forming part of the financial statements for the year ended 31 August 2003

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#### 1 Accounting policies

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards. No company profit and loss account is presented for Rivals Digital Media Limited, as provided by Section 230 of the Companies Act 1985. The company's loss for the financial year determined in accordance with the Act was £743,035.

##### *Basis of consolidation*

The group financial statements consolidate the financial statements of 365 Digital Publishing (Pty) Limited, a wholly owned subsidiary undertaking. The consolidated financial statements are based on financial statements that are coterminous with those of the parent company. The results of subsidiaries acquired are consolidated for the period from the date on which control passed. Acquisitions are accounted for under the acquisition method.

##### *Revenue recognition*

Revenues from advertising and sponsorship campaigns are recognised in the profit and loss account over the expected life of the campaign.

##### *Intangible assets - goodwill*

Goodwill arising on the acquisition of subsidiary undertakings and businesses, representing any excess or deficit of the fair value of the consideration given over or under the fair value of the identifiable assets and liabilities acquired, is capitalised and written off on a straight line basis over its useful economic life, which is 20 years. Provision is made for any impairment.

##### *Taxation*

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

##### *Turnover*

Turnover represents sales to external customers within the United Kingdom at invoiced amounts less value added tax.

##### *Tangible fixed assets*

Depreciation is provided on a straight line basis in order to write off the cost of tangible fixed assets over their estimated useful lives. The rates of depreciation are as follows:

Computer equipment and software	-	33⅓% per annum
Fixtures and fittings	-	20% per annum

## RIVALS DIGITAL MEDIA LIMITED

Notes forming part of the financial statements for the year ended 31 August 2003 (*Continued*)

### 1 Accounting policies (*Continued*)

#### *Foreign currency*

Foreign currency transactions of individual companies are translated at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rate of exchange ruling at the balance sheet date. Any differences are taken to the profit and loss account.

The results of overseas operations are translated at the average rates of exchange during the year and the balance sheet translated into sterling at the rate of exchange ruling on the balance sheet date. Exchange differences which arise from translation of the opening net assets and results of foreign subsidiary undertakings are taken to reserves.

All other differences are taken to the profit and loss account with the exception of differences on foreign currency borrowings used to finance or provide a hedge against foreign equity investments, which are taken directly to reserves to the extent of the exchange difference arising on the net investment in these enterprises. Tax charges or credits that are directly and solely attributable to such exchange differences are also taken to reserves.

#### *Stocks*

Stocks are valued at the lower of cost and net realisable value.

#### *Operating leases*

Leases are classified as operating leases in line with SSAP 21 'Accounting for leases and hire purchase contracts'. Annual rentals are charged to the profit and loss account on a straight line basis over the term of the lease.

#### *Valuation of investments*

Investments held as fixed assets are stated at cost less any provision for impairment.

### 2 Directors and employees

	Year ended 31 August 2003 £	Period ended 31 August 2002 £
Directors' aggregate emoluments	165,000	110,000

The aggregate emoluments of the highest paid director were £85,000 (2002 - £56,667). No contributions were made to a pension scheme. Messrs N Butterfield and M Leaver received remuneration from Chrysalis Group PLC, Messrs N Philpot and M Turner received remuneration from Eckoh Technologies (UK) Limited, Chrysalis Group PLC and Eckoh Technologies (UK) Limited each own 40% of the share capital of the company, the remuneration of those directors is disclosed in the financial statements of each company.

## RIVALS DIGITAL MEDIA LIMITED

Notes forming part of the financial statements for the year ended 31 August 2003 (*Continued*)

### 2 Directors and employees (*Continued*)

	Year ended 31 August 2003 Number	Period ended 31 August 2002 Number
Average number of employees in the year:		
Directors	6	6
Direct labour, technical and related services	15	21
Administration	2	3
Sales and distribution	8	8
	<hr/> 31	<hr/> 38
	<hr/>	<hr/>
Staff costs incurred during the period in respect of these employees:	£	£
Wages and salaries	1,020,516	1,236,634
Social security costs	108,965	126,522
	<hr/> 1,129,481	<hr/> 1,363,156
	<hr/>	<hr/>

### 3 Operating loss

	Year ended 31 August 2003 £	Period ended 31 August 2002 £
Loss on ordinary activities before taxation is stated after charging/(crediting):		
Auditors' remuneration	7,000	5,000
Depreciation of tangible fixed assets	699,845	424,847
Amortisation of intangible fixed assets	(895)	(40,375)
Operating leases - property	72,000	48,000
Profit on sale of fixed assets	-	(2,350)
	<hr/>	<hr/>

## RIVALS DIGITAL MEDIA LIMITED

### Notes forming part of the financial statements for the year ended 31 August 2003 (Continued)

#### 4 Net interest (payable)/receivable

	Year ended 31 August 2003 £	Period ended 31 August 2002 £
Bank interest	(11,481)	12,450

#### 5 Taxation on profit from ordinary activities

There is no tax charge for the year (2002 - £Nil) due to losses arising.

The tax assessed for the period is different from the standard rate of corporation tax in the UK. The differences are explained below:

	Year ended 31 August 2003 £	Period ended 31 August 2002 £
Loss on ordinary activities before tax	(1,121,036)	(1,688,488)
Loss on ordinary activities at the standard rate of corporation tax in the UK of 30% (2002 -30%)	(336,311)	(506,546)
Effects of:		
Expenses not deductible for tax purposes	22,749	11,606
Capital allowances for period in excess of depreciation	164,342	(144,754)
Losses created in period	149,220	639,694
Current tax credit for period	-	-

No provision for corporation tax is required in respect of the year ended 31 August 2003. Estimated tax losses are subject to the agreement of the current and prior years' corporation tax computations with the Inland Revenue.

During the period, the company adopted Financial Reporting Standard 19 'Deferred Tax'. It is expected that the tax losses available to the company to carry forward will not be utilised in the near future. Accordingly, a deferred tax asset has not been recognised. No prior year adjustment is required following adoption of FRS 19.

# RIVALS DIGITAL MEDIA LIMITED

Notes forming part of the financial statements for the year ended 31 August 2003 (*Continued*)

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## 6 Intangible fixed assets

	Negative goodwill on consolidation £
<i>Cost</i>	
At beginning and end of the year	(56,474)
<i>Amortisation</i>	
At 1 September 2002	40,375
Charge for the year	895
At 31 August 2003	41,270
<i>Net book value</i>	
At 31 August 2003	(15,204)
At 31 August 2002	(16,099)



# RIVALS DIGITAL MEDIA LIMITED

Notes forming part of the financial statements for the year ended 31 August 2003 (*Continued*)

## 7 Tangible fixed assets

Group	Computers and software £	Fixtures and fittings £	Total £
<i>Cost</i>			
At 1 September 2002	962,632	258,190	1,220,822
Additions	44,678	-	44,678
At 31 August 2003	<b>1,007,310</b>	<b>258,190</b>	<b>1,265,500</b>
<i>Accumulated depreciation</i>			
At 1 September 2002	401,259	63,588	464,847
Charge for the period	538,351	161,494	699,845
At 31 August 2003	<b>939,610</b>	<b>225,082</b>	<b>1,164,692</b>
<i>Net book value</i>			
At 31 August 2003	<b>67,700</b>	<b>33,108</b>	<b>100,808</b>
At 31 August 2002	<b>561,373</b>	<b>194,602</b>	<b>755,975</b>
<b>Company</b>			
<i>Cost</i>			
At 1 September 2002	939,394	258,190	1,197,584
Additions	27,507	-	27,507
At 31 August 2003	<b>966,901</b>	<b>258,190</b>	<b>1,225,091</b>
<i>Accumulated depreciation</i>			
At 1 September 2002	393,293	63,588	456,881
Charge for the period	534,754	161,494	696,248
At 31 August 2003	<b>928,047</b>	<b>225,082</b>	<b>1,153,129</b>
<i>Net book value</i>			
At 31 August 2003	<b>38,854</b>	<b>33,108</b>	<b>71,962</b>
At 31 August 2002	<b>546,101</b>	<b>194,602</b>	<b>740,703</b>

# RIVALS DIGITAL MEDIA LIMITED

Notes forming part of the financial statements for the year ended 31 August 2003 (*Continued*)

## 8 Investments

	Investment £	Loan £	Total £
<i>Cost</i>			
At 31 August 2003	17	350,466	350,483

The company holds 100% of the issued share capital of 365 Digital Publishing (Pty) Limited, a company incorporated in South Africa. Ownership of this company became effective on 16 September 2001. The principal activity of this subsidiary undertaking is that of providing IT, editorial and accounting services to the London office of Rivals Digital Media Limited.

## 9 Stock

	2003 Group £	2002 Group £	2003 Company £	2002 Company £
Finished goods	37,860	62,131	37,069	39,020

## 10 Debtors

	2003 Group £	2002 Group £	2003 Company £	2002 Company £
Trade debtors	306,476	394,781	238,404	324,819
Prepayments and accrued income	425,417	458,771	406,077	458,773
	731,893	853,552	644,481	783,592

All amounts fall due within one year.

# RIVALS DIGITAL MEDIA LIMITED

Notes forming part of the financial statements for the year ended 31 August 2003 (*Continued*)

## 11 Creditors: amounts falling due within one year

	2003 Group £	2002 Group £	2003 Company £	2002 Company £
Trade creditors	317,005	427,138	279,241	363,614
Other taxation and social security	154,551	144,377	154,551	144,377
Accruals and deferred income	168,493	210,661	110,032	200,906
	<u>640,049</u>	<u>782,176</u>	<u>543,824</u>	<u>708,897</u>

## 12 Reconciliation of operating loss to net cash inflow from operating activities

	Year ended 31 August 2003 £	Period ended 31 August 2002 £
Operating loss	(1,109,555)	(1,700,939)
Depreciation and amortisation charges	698,950	424,472
Profit on sale of fixed assets	-	(2,350)
Decrease/(increase) in stocks	24,271	(62,131)
Decrease/(increase) in debtors	121,659	(668,453)
(Decrease)/increase in creditors	(142,127)	896,858
	<u>(406,802)</u>	<u>(1,112,543)</u>

## 13 Reconciliation of net cash flow to movement in net debt

	Year ended 31 August 2003 £	Period ended 31 August 2002 £
(Decrease)/increase in cash in the year	(138,993)	250,776
Cash inflow from new loans	(323,968)	-
	<u>(462,961)</u>	<u>250,776</u>
Increase in net debt	(462,961)	250,776
Opening net debt	250,776	-
	<u>(212,185)</u>	<u>250,776</u>

# RIVALS DIGITAL MEDIA LIMITED

Notes forming part of the financial statements for the year ended 31 August 2003 (*Continued*)

## 14 Analysis of net debt

	At 1 September 2002 £	Cash flow £	At 31 August 2003 £
Cash at bank	250,776	(138,993)	111,783
New loans due after one year	-	(323,968)	(323,968)
	<u>250,776</u>	<u>(462,961)</u>	<u>(212,185)</u>

## 15 Called up share capital

	2003 £	2002 £
<i>Authorised</i>		
20,000 ordinary 'A' shares of 1p each	200	200
80,000 ordinary 'B' shares of 1p each	800	800
	<u>1,000</u>	<u>1,000</u>
<i>Allotted, called up and fully paid</i>		
12,000 ordinary 'A' shares of 1p each	120	120
80,000 ordinary 'B' shares of 1p each	800	800
	<u>920</u>	<u>920</u>

## 16 Reserves

	Share premium £	Profit and loss account £
<i>Group</i>		
Reserves brought forward	2,811,728	(1,688,489)
Loss for the period	-	(1,121,036)
	<u>2,811,728</u>	<u>(2,809,525)</u>

## RIVALS DIGITAL MEDIA LIMITED

Notes forming part of the financial statements for the year ended 31 August 2003 (*Continued*)

### 16 Reserves (*Continued*)

	Share premium £	Profit and loss account £
<b>Company</b>		
Reserves brought forward	2,811,728	(1,728,070)
Loss for the period	-	(743,035)
	<hr/>	<hr/>
Reserves carried forward	2,811,728	(2,471,105)
	<hr/>	<hr/>

### 17 Commitments under operating leases

The group has annual commitments under non-cancellable operating leases as set out below:

	2003 Land and buildings £	2002 Land and buildings £
In two to five years	72,000	72,000
	<hr/>	<hr/>

### 18 Controlling parties

At the year end Chrysalis Group PLC owned 40% of the share capital. Chrysalis Group PLC is a company registered in England and Wales. Copies of the financial statements of Chrysalis Group PLC are available from its registered office at The Chrysalis Building, Bramley Road, London, W10 6SP.

At the year end Eckoh Technologies (UK) Limited owned 40% of the share capital. Eckoh Technologies (UK) Limited is a company registered in England and Wales. Copies of the financial statements of Eckoh Technologies (UK) Limited are available from its registered office at Telford House, Corner Hall, Hemel Hempstead, HP3 9HN.

## **RIVALS DIGITAL MEDIA LIMITED**

**Notes forming part of the financial statements for the year ended 31 August 2003 (*Continued*)**

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### **19 Related party transactions**

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8 'Related Party Disclosures' not to disclose transactions with its subsidiary on the grounds that at least 90% of the voting rights are held by the company.

During the year the company drew down £323,968 on a loan facility available from Chrysalis Group PLC. The maximum amount available under this facility is £670,000. No repayments of these drawn down amounts have been repaid.