

Registered number
4339326(England and Wales)

PROGRAMSHOP NETWORK LIMITED

Abbreviated Accounts

31 December 2003

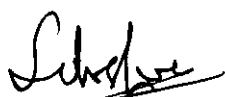


Silver Levene
Chartered Certified Accountants
37 Warren Street
London
W1T 6AD

PROGRAMSHOP NETWORK LIMITED
Accountants' Report

Accountants' report on the unaudited accounts
to the directors of PROGRAMSHOP NETWORK LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2002, set out on pages 2 to 3, and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Silver Levene
Chartered Certified Accountants

37 Warren Street
London
W1T 6AD

20 October, 2004

PROGRAMSHOP NETWORK LIMITED
Abbreviated Balance Sheet
as at 31 December 2003

	Notes	2003 £	2002 £
Fixed assets			
Tangible assets	2	62,028	13,218
Current assets			
Debtors		284,095	130,079
Investments held as current assets		99	99
		<u>284,194</u>	<u>130,178</u>
Creditors: amounts falling due within one year		<u>(357,792)</u>	<u>(145,519)</u>
Net current liabilities		(73,598)	(15,341)
Net liabilities		<u>(11,570)</u>	<u>(2,123)</u>
Capital and reserves			
Called up share capital	3	1	1
Profit and loss account		(11,571)	(2,124)
Shareholders' funds		<u>(11,570)</u>	<u>(2,123)</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) 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 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

.....
Maxime Hassid
Director

.....
John Evans

Approved by the board on 24/09/04

PROGRAMSHOP NETWORK LIMITED
Notes to the Abbreviated Accounts
for the year ended 31 December 2003

1 Accounting policies

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

The financial statements have been prepared on a going concern basis which is dependent on the financial support of the directors to ensure that the company will continue in operational existence for the foreseeable future.

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes, except to the extent that a liability to taxation is unlikely to crystallise.

2 Tangible fixed assets

£

Cost

At 1 January 2003

13,218

Additions

48,810

At 31 December 2003

62,028

Depreciation

At 31 December 2003

-

Net book value

At 31 December 2003

62,028

At 31 December 2002

13,218

3 Share capital

2003

2002

£

£

Authorised:

Ordinary shares of £1 each

100,000

100,000

2003
No

2002
No

2003
£

2002
£

Allotted, called up and fully paid:

Ordinary shares of £1 each

1

1

1

1

During the period the company issued 1 ordinary share of £ 1 for cash consideration.