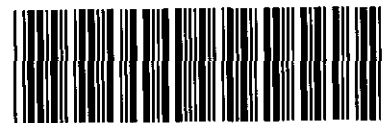


Registered no. 4409191

T. W. INTERACTIVE LIMITED

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2006**

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CHARTERED ACCOUNTANTS

T. W. INTERACTIVE LIMITED

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T. W. INTERACTIVE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2006

The directors present their report and the financial statements of the company for the year ended 30 April 2006.

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 of the profit or loss of the company for that period. 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;
- prepare the financial statements on a 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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors

J. R. S. Thorne
R. M. Wells

Secretary

Mrs J. Wells

Registered Office

14 East Witton
Leyburn
North Yorkshire
DL8 4SH

Principal Activity

The principal activity of the company throughout the year was that of broadcast journalism.

Directors

The present directors are as shown above. All served on the board throughout the year.

The company's Articles of Association do not require directors to retire by rotation.

T. W. INTERACTIVE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2006 (CONT)

Directors' Interests

The interests of the directors in the shares of the company at the beginning and end of the year, were as follows:

	30 April 2006	1 May 2005
J. R. S. Thorne		
Ordinary Shares	50	50
R. Wells		
Ordinary Shares	50	50

The directors' report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD


MRS J. WELLS - SECRETARY

Date: 4.12.06

T. W. INTERACTIVE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2006

	Note	2006 £	2005 £
TURNOVER	2	57,806	103,159
Net operating expenses	3	43,994	92,864
		<hr/>	<hr/>
OPERATING PROFIT	4	13,812	10,295
Other interest receivable and similar income	5	1,123	406
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		14,935	10,701
Tax on profit on ordinary activities	6	2,939	355
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR		11,996	10,346
Dividends	7	18,000	-
		<hr/>	<hr/>
RETAINED (LOSS)/PROFIT FOR THE FINANCIAL YEAR		(6,004)	10,346
Retained profit brought forward		35,168	24,822
		<hr/>	<hr/>
RETAINED PROFIT CARRIED FORWARD		29,164	35,168
		<hr/>	<hr/>

The annexed notes form part of these financial statements.

T. W. INTERACTIVE LIMITED

BALANCE SHEET AT 30 APRIL 2006

	Note	2006 £	2005 £
FIXED ASSETS			
Tangible assets	8	1,725	2,722
CURRENT ASSETS			
Debtors	9	14,138	12,165
Cash at bank and in hand		22,523	29,326
		<u>36,661</u>	<u>41,491</u>
CREDITORS			
Amounts falling due within one year	10	9,122	8,945
NET CURRENT ASSETS		<u>27,539</u>	<u>32,546</u>
NET ASSETS		<u>29,264</u>	<u>35,268</u>
CAPITAL AND RESERVES			
Called up share capital	11	100	100
Profit and loss account		29,164	35,168
SHAREHOLDERS' FUNDS		<u>29,264</u>	<u>35,268</u>

The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year.

The directors acknowledge their responsibilities for:

- i ensuring that the company keeps accounting records which comply with section 221; 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, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

These financial statements were approved by the board on 7.12.2006

ON BEHALF OF THE BOARD

J. R. S. THORNE - DIRECTOR

R. M. WELLS - DIRECTOR

The annexed notes form part of these financial statements.

T. W. INTERACTIVE LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2006

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The effects of events in relation to the year ended 30 April 2006 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 30 April 2006 and of the results for the year ended on that date.

Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Fixtures and fittings	- 20% per annum of cost
Office Equipment	- 20% per annum of cost

2. TURNOVER

The company's turnover represents the value, excluding Value Added Tax, of goods and services supplied to customers during the year.

3. NET OPERATING EXPENSES

	2006 £	2005 £
Distribution costs	11,681	18,019
Administrative expenses	32,313	74,845
	<hr/> 43,994 <hr/>	<hr/> 92,864 <hr/>

T. W. INTERACTIVE LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2006 (CONT)

4. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2006 £	2005 £
Directors' emoluments	18,137	56,780
Depreciation and amortisation of owned assets	1,391	1,312
	<u> </u>	<u> </u>

5. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	2006 £	2005 £
Other Income - E Filing	250	-
Other interest and similar income	873	406
	<u> </u>	<u> </u>
	1,123	406
	<u> </u>	<u> </u>

6. TAXATION

	2006 £	2005 £
Corporation tax charge	2,939	355
	<u> </u>	<u> </u>

T. W. INTERACTIVE LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2006 (CONT)

7. DIVIDENDS

	2006 £	2005 £
On ordinary shares		
Interim dividends paid at £180 per share	18,000	-
	<u> </u>	<u> </u>

8. TANGIBLE FIXED ASSETS

	Office Equipment £	Fixtures & Fittings £	Total £
Cost			
At 1 May 2005	6,191	379	6,570
Additions	394	-	394
	<u> </u>	<u> </u>	<u> </u>
At 30 April 2006	6,585	379	6,964
Depreciation			
At 1 May 2005	3,692	156	3,848
Charge for the Year	1,315	76	1,391
	<u> </u>	<u> </u>	<u> </u>
At 30 April 2006	5,007	232	5,239
Net book value			
At 30 April 2006	1,578	147	1,725
	<u> </u>	<u> </u>	<u> </u>
At 30 April 2005	2,499	223	2,722
	<u> </u>	<u> </u>	<u> </u>

T. W. INTERACTIVE LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2006 (CONT)

9. DEBTORS

	2006 £	2005 £
Trade debtors	12,004	10,556
Other debtors	2,134	1,609
	<u>14,138</u>	<u>12,165</u>

10. CREDITORS - AMOUNTS DUE WITHIN ONE YEAR

	2006 £	2005 £
Trade creditors	1,030	2,164
Corporation tax payable	2,939	355
Social security and other taxes	2,653	3,926
Other creditors	2,500	2,500
	<u>9,122</u>	<u>8,945</u>

11. SHARE CAPITAL

	2006 £	2005 £
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
100 ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>

T. W. INTERACTIVE LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2006 (CONT)

12. TRANSACTIONS WITH DIRECTORS

Directors' overdrawn current account

During the year the director(s) mentioned below had overdrawn balances with the company as follows:

	2006 £
J. R. S. Thorne	
Balance outstanding at 1 May 2005	797
Maximum balance outstanding during the year	797
Balance outstanding at 30 April 2006	743
R. M. Wells	
Balance outstanding at 1 May 2005	665
Maximum balance outstanding during the year	1,244
Balance outstanding at 30 April 2006	<u>1,244</u>

No interest was charged on the overdrawn loan accounts during the year.

13. RELATED PARTIES

The company was controlled throughout the year by J. R. S. Thorne and R. M. Wells, by virtue of their respective shareholdings, as described in the Balance Sheet.