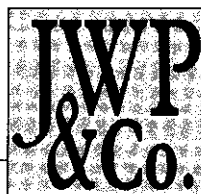


Registered No. 4409191

T. W. INTERACTIVE LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30TH APRIL 2003



J. W. Pickles & Co.
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS

20 - 24 Park Street,
Selby
North Yorkshire
YO8 4PW



T. W. INTERACTIVE LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 APRIL 2003 (CONT)

The directors present their report and the financial statements of the company for the period ended 30 April 2003.

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial period 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 period was that of broadcast journalism.

Directors

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

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

Directors' Interests

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

	30 April 2003	4 April 2002
J. R. S. Thorne		
Ordinary Shares	50	50
R. M. 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: 1st September 2003

T. W. INTERACTIVE LIMITED

TURNOVER	2	98,765
Net operating expenses	3	79,671
		<hr/>
OPERATING PROFIT	4	19,094
Other interest receivable and similar income		76
		<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		19,170
Tax on profit on ordinary activities	5	1,663
		<hr/>
RETAINED PROFIT FOR THE FINANCIAL YEAR		17,507
		<hr/> <hr/>

The annexed notes form part of these financial statements.

T. W. INTERACTIVE LIMITED

BALANCE SHEET AT 30 APRIL 2003

	Note		2003 £
FIXED ASSETS			
Tangible assets	6		4,879
CURRENT ASSETS			
Debtors	7	8,359	
Cash at bank and in hand		23,863	
		<hr/>	
		32,222	
CREDITORS			
Amounts falling due within one year	8	19,494	
		<hr/>	
NET CURRENT ASSETS			12,728
			<hr/>
NET ASSETS			17,607
			<hr/>
CAPITAL AND RESERVES			
Called up share capital	9		100
Profit and loss account			17,507
			<hr/>
SHAREHOLDERS' FUNDS			17,607
			<hr/>

T. W. INTERACTIVE LIMITED

BALANCE SHEET AT 30 APRIL 2003 (CONT)

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 period.

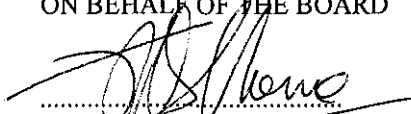
The directors acknowledge their responsibilities for:

- 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 period and of its profit or loss for the financial period 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 June 2002).

These financial statements were approved by the board on 4th September 2003

ON BEHALF OF THE BOARD


.....
J. R. S. THORNE - DIRECTOR


.....
R. M. WELLS - DIRECTOR

T. W. INTERACTIVE LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 APRIL 2003

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and 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.

The effect of events in relation to the period ended 30 April 2003 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 2003 and of the results for the period 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:

Office Equipment	- 20% per annum of cost
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2. TURNOVER

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

3. NET OPERATING EXPENSES

	2003 £
Distribution costs	14,710
Administrative expenses	64,961
	<hr/> 79,671 <hr/>

T. W. INTERACTIVE LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 APRIL 2003 (CONT)

4. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2003
	£
Directors' emoluments	48,469
Depreciation and amortisation of owned assets	1,220
	<u> </u>

5. TAXATION

UK corporation tax on profits of the period	1,663	-
		2003
		£
Corporation tax charge		1,663
		<u> </u>

T. W. INTERACTIVE LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 APRIL 2003 (CONT)

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
Cost	
Additions	6,099
At 30 April 2003	<u>6,099</u>
Depreciation	
Charge for the year	1,220
At 30 April 2003	<u>1,220</u>
Net book value	
At 30 April 2003	<u><u>4,879</u></u>

7. DEBTORS

	2003 £
Trade debtors	<u><u>8,359</u></u>

T. W. INTERACTIVE LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 APRIL 2003 (CONT)

8. CREDITORS - AMOUNTS DUE WITHIN ONE YEAR

	2003
	£
Trade creditors	8,749
Corporation tax payable	1,663
Social security and other taxes	8,332
Other creditors	750
	<hr/>
	19,494
	<hr/>

9. SHARE CAPITAL

	2003
	£
Authorised	
1,000 ordinary shares of £1 each	1,000
	<hr/>
Allotted, called up and fully paid	
100 ordinary shares of £1 each	100
	<hr/>

100 ordinary shares of £1 each were issued on 4th April 2002.

10. RELATED PARTIES

The Company was controlled throughout the period by J R S Thorne and R M Wells, who each own 50% of the Company's Ordinary Share Capital.

