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Report of the Director and
Unaudited Financial Statements for the year ended 5 April 2004
for
Mongrel Media Limited



Mongrel Media Limited

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Mongrel Media Limited

Company Information for the year ended 5 April 2004

DIRECTOR: J.H. Diller

SECRETARY: D.L. Ridgeway

REGISTERED OFFICE: 35 Park Central Building
Fairfiled Road
London
E3 2US

REGISTERED NUMBER: 4629624 (England and Wales)

ACCOUNTANTS: Anchor Accounting Services Limited
67 Old Woking Road
West Byfleet
Surrey
KT14 6LF

Mongrel Media Limited

Report of the Director for the year ended 5 April 2004

The director presents his report with the financial statements of the company for the year ended 5 April 2004.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of IT consultancy and multimedia production.

DIRECTOR

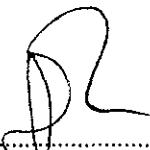
J.H. Diller was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	5.4.04	6.4.03
Ordinary £1 shares	5,004	4

This 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:


.....

J.H. Diller - Director

Date: 24/1-05
.....

Mongrel Media Limited

Profit and Loss Account for the year ended 5 April 2004

		Year ended 5/4/04	Period 7/1/03 to 5/4/03
	Notes	£	£
TURNOVER		69,384	8,485
Cost of sales		<u>416</u>	<u>364</u>
GROSS PROFIT		68,968	8,121
Administrative expenses		<u>63,906</u>	<u>6,924</u>
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	5,062	1,197
Tax on profit on ordinary activities	3	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		5,062	1,197
Dividends	4	<u>5,000</u>	<u>-</u>
		62	1,197
Retained profit brought forward		<u>1,197</u>	<u>-</u>
RETAINED PROFIT CARRIED FORWARD		<u>£1,259</u>	<u>£1,197</u>

The notes form part of these financial statements

Mongrel Media Limited

Balance Sheet 5 April 2004

		2004		2003	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		10,108		9,764
CURRENT ASSETS:					
Stocks		1,350		-	
Debtors	6	-		312	
Cash at bank		358		3,996	
		1,708		4,308	
CREDITORS: Amounts falling due within one year	7	5,553		12,871	
NET CURRENT LIABILITIES:			(3,845)		(8,563)
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£6,263</u>		<u>£1,201</u>
CAPITAL AND RESERVES:					
Called up share capital	8		5,004		4
Profit and loss account			1,259		1,197
SHAREHOLDERS' FUNDS:			<u>£6,263</u>		<u>£1,201</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 5 April 2004.


The members have not required the company to obtain an audit of its financial statements for the year ended 5 April 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:


.....
J.H. Diller - Director

Approved by the Board on 24/1-05

The notes form part of these financial statements

Mongrel Media Limited

Notes to the Financial Statements for the year ended 5 April 2004

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance

Stocks

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Going concern

The director has prepared the accounts on a going concern basis, despite current liabilities exceeding current assets by £3,845. The director gives his assurance that he will continue to support the company.

2. OPERATING PROFIT

The operating profit is stated after charging:

	Year ended 5/4/04 £	Period 7/1/03 to 5/4/03 £
Depreciation - owned assets	<u>3,369</u>	<u>426</u>
Director's emoluments and other benefits etc	<u>22,143</u>	<u>1,560</u>

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 5 April 2004 nor for the period ended 5 April 2003.

4. DIVIDENDS

	Year ended 5/4/04 £	Period 7/1/03 to 5/4/03 £
Interim - share type 1	<u>5,000</u>	<u>-</u>

Mongrel Media Limited

Notes to the Financial Statements for the year ended 5 April 2004

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST:	
At 6 April 2003	10,190
Additions	3,713
	<u>13,903</u>
At 5 April 2004	<u>13,903</u>
DEPRECIATION:	
At 6 April 2003	426
Charge for year	3,369
	<u>3,795</u>
At 5 April 2004	<u>3,795</u>
NET BOOK VALUE:	
At 5 April 2004	<u>10,108</u>
At 5 April 2003	<u>9,764</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004 £	2003 £
Trade debtors	-	312
	<u>-</u>	<u>312</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004 £	2003 £
Director's current account	124	11,246
V.A.T.	1,902	617
Social security & other taxes	3,527	323
Accrued expenses	-	685
	<u>5,553</u>	<u>12,871</u>

Mongrel Media Limited

Notes to the Financial Statements for the year ended 5 April 2004

8. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	2004	2003
Number:	Class:		£	£
10,000 (2003 - 1,000)	Ordinary	£1	10,000	1,000
			<u> </u>	<u> </u>
Allotted and issued:		Nominal value:	2004	2003
Number:	Class:		£	£
5,004 (2003 - 4)	Share capital 1	£1	5,004	4
			<u> </u>	<u> </u>

The following shares were allotted at par during the year:

5,000 Ordinary shares of £1 each

Mongrel Media Limited

**Report of the Accountants to the Director of
Mongrel Media Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 5 April 2004 set out on pages three to seven and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Anchor Accounting Services Limited

Anchor Accounting Services Limited
67 Old Woking Road
West Byfleet
Surrey
KT14 6LF

Date: *6/1/05*

This page does not form part of the statutory financial statements

Mongrel Media Limited

Trading and Profit and Loss Account for the year ended 5 April 2004

	Year ended 5/4/04		Period 7/1/03 to 5/4/03	
	£	£	£	£
Sales		69,384		8,485
Cost of sales:				
Purchases	907		157	
Media & internet expenses	859		207	
	<u>1,766</u>		<u>364</u>	
Closing work in progress	(1,350)		-	
		<u>416</u>		<u>364</u>
GROSS PROFIT		68,968		8,121
Expenditure:				
Directors' remuneration	22,143		1,560	
Social security	2,244		101	
Wages	9,500		-	
Social security	723		-	
Telephone	717		221	
Post & stationery	328		123	
Travelling	2,212		348	
Motor expenses	2,303		413	
Hire of equipment	115		-	
Sundry expenses	29		-	
Accountancy	3,595		685	
Books & publications	173		-	
Office expenses	569		139	
Computer costs	1,299		145	
Formation expenses	-		325	
Consultancy costs	2,010		1,250	
Advertising and promotion	-		36	
Entertainment	242		-	
Rent	11,629		910	
Rates & water	49		-	
Insurance	-		150	
Light & heat	491		84	
		<u>60,371</u>		<u>6,490</u>
		8,597		1,631
Finance costs:				
Bank charges		<u>166</u>		<u>8</u>
Carried forward		8,431		1,623

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Mongrel Media Limited

Trading and Profit and Loss Account for the year ended 5 April 2004

	Year ended 5/4/04		Period 7/1/03 to 5/4/03	
	£	£	£	£
Brought forward		8,431		1,623
Depreciation:				
Plant & machinery		3,369		426
NET PROFIT		<u>£5,062</u>		<u>£1,197</u>

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