

Amended

NEXTGEN MEDIA LIMITED
REVISED UNAUDITED FINANCIAL STATEMENTS
31 DECEMBER 2011



WILLS BINGLEY
Chartered Accountants
St Denys House
22 East Hill
St Austell
Cornwall
PL25 4TR

NEXTGEN MEDIA LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

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NEXTGEN MEDIA LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 31 DECEMBER 2011

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2011

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was exhibition and fair organisers

DIRECTORS

The directors who served the company during the year were as follows

Mr A Center
Mr RP Flynn
Mr P Nelson
Mr JR Price
Mr JI Wood

Mr A Center was appointed as a director on 8 June 2011

Mr P Nelson was appointed as a director on 8 June 2011

Mr JI Wood was appointed as a director on 9 June 2011

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office
Maen Rock Farm
Jobs Water
Penryn
Cornwall
United Kingdom
TR10 9BT

Signed by order of the directors



MR JI WOOD
Company Secretary

Approved by the directors on 20 July 2012

NEXTGEN MEDIA LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF NEXTGEN MEDIA LIMITED

YEAR ENDED 31 DECEMBER 2011

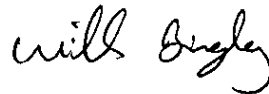
In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 December 2011 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements



WILLS BINGLEY
Chartered Accountants

St Denys House
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St Austell
Cornwall
PL25 4TR

20 July 2012

NEXTGEN MEDIA LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2011

	Note	2011 £	2010 £
TURNOVER		481,717	327,742
Cost of sales		<u>497,296</u>	<u>172,685</u>
GROSS (LOSS)/PROFIT		(15,579)	155,057
Administrative expenses		<u>268,001</u>	<u>127,685</u>
OPERATING (LOSS)/PROFIT	2	(283,580)	27,372
Attributable to			
Operating (loss)/profit before exceptional items		<u>(255,281)</u>	<u>27,372</u>
Exceptional items	2	<u>(28,299)</u>	<u>—</u>
		<u>(283,580)</u>	<u>27,372</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(283,580)</u>	<u>27,372</u>
Tax on (loss)/profit on ordinary activities		—	4,287
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(283,580)</u>	<u>23,085</u>

The notes on pages 5 to 8 form part of these financial statements

NEXTGEN MEDIA LIMITED

BALANCE SHEET

31 DECEMBER 2011

	Note	2011 £	2010 £
FIXED ASSETS			
Tangible assets	3	<u>15,832</u>	<u>—</u>
CURRENT ASSETS			
Debtors	4	112,469	10,090
Cash at bank	5	<u>89,310</u>	<u>23,986</u>
		201,779	34,076
CREDITORS: Amounts falling due within one year	6	<u>495,907</u>	<u>28,792</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(294,128)</u>	<u>5,284</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(278,296)</u>	<u>5,284</u>
CAPITAL AND RESERVES			
Called-up equity share capital	8	90	90
Other reserves	9	10	10
Profit and loss account	9	<u>(278,396)</u>	<u>5,184</u>
(DEFICIT)/SHAREHOLDERS' FUNDS		<u>(278,296)</u>	<u>5,284</u>

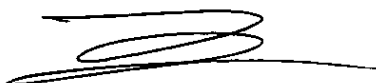
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements 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 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 20 July 2012, and are signed on their behalf by



MR J I Wood
Director

Company Registration Number: 05989159

The notes on pages 5 to 8 form part of these financial statements

NEXTGEN MEDIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company's liabilities at 31 December 2011 exceed its assets as shown on page 4 by £278,296. Of the company's liabilities an amount of £351,776 is owed to its ultimate holding company Closer2 Investments Limited. The directors consider that this loan will not be withdrawn and consequently that the accounts are correctly prepared on the basis that the company continues to be a going concern.

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment	-	Straight line - 3 years
Website	-	Straight line - 3 years

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

NEXTGEN MEDIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Compound instruments

Compound instruments comprise both a liability and an equity component. At date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar debt instrument. The liability component is accounted for as a financial liability.

The residual is the difference between the net proceeds of issue and the liability component (at time of issue). The residual is the equity component, which is accounted for as an equity instrument.

The interest expense on the liability component is calculated applying the effective interest rate for the liability component of the instrument. The difference between this amount and any repayments is added to the carrying amount of the liability in the balance sheet.

2. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging.

	2011	2010
	£	£
Directors' remuneration	–	–
Depreciation of owned fixed assets	1,878	–
Net loss on foreign currency translation	246	–
Exceptional administrative expenses	<u>28,299</u>	<u>–</u>

NEXTGEN MEDIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

3. TANGIBLE FIXED ASSETS

	Equipment £	Website £	Total £
COST			
Additions	<u>1,291</u>	<u>16,419</u>	<u>17,710</u>
At 31 December 2011	<u>1,291</u>	<u>16,419</u>	<u>17,710</u>
DEPRECIATION			
Charge for the year	<u>108</u>	<u>1,770</u>	<u>1,878</u>
At 31 December 2011	<u>108</u>	<u>1,770</u>	<u>1,878</u>
NET BOOK VALUE			
At 31 December 2011	<u>1,183</u>	<u>14,649</u>	<u>15,832</u>
At 31 December 2010	<u>—</u>	<u>—</u>	<u>—</u>

4. DEBTORS

	2011 £	2010 £
Trade debtors	87,165	7,083
Other debtors	<u>25,304</u>	<u>3,007</u>
	<u>112,469</u>	<u>10,090</u>

5. CASH AT BANK

	2011 £	2010 £
Bank Account	85,663	23,986
Paypal Account	<u>3,647</u>	<u>—</u>
	<u>89,310</u>	<u>23,986</u>

6. CREDITORS: Amounts falling due within one year

	2011 £	2010 £
Trade creditors	15,166	9,230
Amounts owed to group undertakings	351,776	—
Corporation tax	5,748	10,785
Other taxation and social security	4,185	3,727
Other creditors	<u>119,032</u>	<u>5,050</u>
	<u>495,907</u>	<u>28,792</u>

NEXTGEN MEDIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

7. RELATED PARTY TRANSACTIONS

The company is controlled by its ultimate holding company Closer2 Investments Limited

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8

8. SHARE CAPITAL

Authorised share capital:

	2011	2010
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2011		2010
	No	£	No
	<u>90</u>	<u>90</u>	<u>90</u>
90 Ordinary shares of £1 each			<u>90</u>

9. RESERVES

	Capital redemption reserve £	Profit and loss account £
Balance brought forward	10	5,184
Loss for the year	<u>—</u>	<u>(283,580)</u>
Balance carried forward	<u>10</u>	<u>(278,396)</u>

10. ULTIMATE PARENT COMPANY

The company is a 100% owned subsidiary of Closer2 Alternative Energy Limited

Closer2 Alternative Energy Limited is a 100% owned subsidiary of Closer2 Investments Limited

The company's ultimate holding company Closer2 Investments Limited