

Abbreviated Financial Statements
for the year ended 31 December 2002
for
Isthmus Communications Limited
Trading as The Bridge



Isthmus Communications Limited
Trading as The Bridge

Contents of the Abbreviated Financial Statements
for the year ended 31 December 2002

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Financial Statements	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Financial Statements	4

Isthmus Communications Limited
Trading as The Bridge

Company Information
for the year ended 31 December 2002

DIRECTORS:

B M Crook
J A P D'Aguilar
E A O'Connor

SECRETARY:

B M Crook

REGISTERED OFFICE:

The Jacobean Building
49/53 Virginia Street
Glasgow
G1 1TS

REGISTERED NUMBER:

SC170200 (Scotland)

AUDITORS:

KPMG LLP
Chartered Accountants
Registered Auditor
24 Blythswood Square
Glasgow
G2 4QS

Isthmus Communications Limited
Trading as The Bridge

Report of the Independent Auditors to
Isthmus Communications Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages 3 to 5, together with the full financial statements of the company for the year ended 31 December 2002 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in such a 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver *abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies* and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.

KPMG LLP

KPMG LLP
Chartered Accountants
Registered Auditor
24 Blythswood Square
Glasgow
G2 4QS

Date: *11 July 2003*

Isthmus Communications Limited
Trading as The Bridge

Abbreviated Balance Sheet
31 December 2002

		<u>2002</u>		<u>2001</u>	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	2		28,845		43,163
Investments	3		<u>20,001</u>		<u>20,001</u>
			48,846		63,164
CURRENT ASSETS					
Stocks		20,373		101,529	
Debtors		268,979		145,751	
Cash at bank and in hand		<u>467,903</u>		<u>1,346,721</u>	
		757,255		1,594,001	
CREDITORS					
Amounts falling due within one year		<u>556,355</u>		<u>1,420,219</u>	
NET CURRENT ASSETS			<u>200,900</u>		<u>173,782</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			249,746		236,946
CREDITORS					
Amounts falling due after more than one year			<u>20,001</u>		<u>20,001</u>
			<u>£229,745</u>		<u>£216,945</u>
CAPITAL AND RESERVES					
Called up share capital	4		62,500		62,500
Profit and loss account			<u>167,245</u>		<u>154,445</u>
SHAREHOLDERS' FUNDS			<u>£229,745</u>		<u>£216,945</u>

These abbreviated financial statements have 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:


B M Crook - DIRECTOR


J A P D'Aguilar - DIRECTOR

Approved by the Board on 1/7/03

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements
for the year ended 31 December 2002

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The company is exempt by virtue of s248 of Companies Act 1985 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group.

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Tangible fixed assets

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

Improvements to property	- Over the period of the lease
Fixtures and fittings	- 25% on cost
Computer equipment	- 50% on cost

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Stocks

Work in progress is valued at the lower of cost and net realisable value. Cost includes all direct expenditure.

Turnover

Turnover represents invoiced services, excluding value added tax.

Deferred taxation

Deferred taxation is recognised at the current rate of taxation in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date. The implementation of FRS 19: Deferred taxation has not had a material impact on the results of the company for the financial year or the company's balance sheet position at the year end.

Isthmus Communications Limited
Trading as The Bridge

Notes to the Abbreviated Financial Statements
for the year ended 31 December 2002

2. TANGIBLE FIXED ASSETS

	Total £
COST:	
At 1 January 2002	149,182
Additions	<u>11,416</u>
At 31 December 2002	<u>160,598</u>
DEPRECIATION:	
At 1 January 2002	106,019
Charge for year	<u>25,734</u>
At 31 December 2002	<u>131,753</u>
NET BOOK VALUE:	
At 31 December 2002	<u>28,845</u>
At 31 December 2001	<u>43,163</u>

3. FIXED ASSET INVESTMENTS

	£
COST:	
At beginning and end of year	<u>20,001</u>

The company owns 100% of the issued share capital of The Bridge (Advertising) Limited and 100% of the issued share capital of Freight Design Limited, companies registered in Scotland, which are dormant.

4. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	2002 £	2001 £
Number:	Class:			
125,000	Ordinary	£1	<u>125,000</u>	<u>125,000</u>
Allotted, issued and fully paid:		Nominal value:	2002 £	2001 £
Number:	Class:			
62,500	Ordinary	£1	<u>62,500</u>	<u>62,500</u>