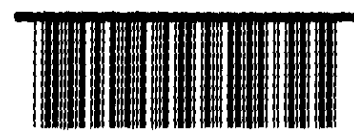


Registered number  
191241

MDC Learning Systems Limited

Abbreviated Accounts

31 January 2004



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COMPANIES HOUSE 30/11/04

**MDC Learning Systems Limited  
Accountants' Report**

**Accountants' report on the unaudited accounts  
to the directors of MDC Learning Systems Limited**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended [date], set out on pages 2 to 5, and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Thomas, Telford & Co  
Accountants

10 High Street  
Dunbar  
EH42 1EL

01368 862511

25 November 2004

**MDC Learning Systems Limited**  
**Abbreviated Balance Sheet**  
**as at 31 January 2004**

	Notes	2004 £	2003 £
<b>Fixed assets</b>			
Tangible assets	2	47,787	24,083
<b>Current assets</b>			
Debtors		216,585	173,536
Cash at bank and in hand		131	161
		<u>216,716</u>	<u>173,697</u>
<b>Creditors: amounts falling due within one year</b>		<u>(99,329)</u>	<u>(36,849)</u>
<b>Net current assets</b>		<u>117,387</u>	<u>136,848</u>
<b>Total assets less current liabilities</b>		<u>165,174</u>	<u>160,931</u>
<b>Creditors: amounts falling due after more than one year</b>		<u>(230,497)</u>	<u>(179,730)</u>
<b>Net liabilities</b>		<u>(65,323)</u>	<u>(18,799)</u>
<b>Capital and reserves</b>			
Called up share capital	3	1,550	1,550
Share premium		299,499	299,499
Profit and loss account		(366,372)	(319,848)
<b>Shareholders' funds</b>		<u>(65,323)</u>	<u>(18,799)</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; 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 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.



Ms C Blaydon  
Director

Approved by the board on 25 November 2004

**MDC Learning Systems Limited**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 January 2004**

**1 Accounting policies**

The accounts 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 the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

**Depreciation**

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	20% straight line
Motor vehicles	25% straight line

**Deferred taxation**

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes, except to the extent that a liability to taxation is unlikely to crystallise.

**Leasing and hire purchase commitments**

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

**2 Tangible fixed assets**

	£
<b>Cost</b>	
At 1 February 2003	55,289
Additions	48,115
Disposals	(32,185)
	<hr/>
At 31 January 2004	71,219
<b>Depreciation</b>	
At 1 February 2003	31,206
Charge for the year	11,593
On disposals	(19,367)
	<hr/>
At 31 January 2004	23,432

**MDC Learning Systems Limited**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 January 2004**

**Net book value**

At 31 January 2004

47,787

At 31 January 2003

24,083

**3 Share capital**

**2004**

**2003**

**£**

**£**

Authorised:

Ordinary shares of £1 each

1,000,000

1,000,000

**2004**  
**No**

**2003**  
**No**

**2004**  
**£**

**2003**  
**£**

Allotted, called up and fully paid:

Ordinary shares of £1 each

1,550

1,550

1,550

1,550