

Registered number
191241

MDC Learning Systems Limited

Abbreviated Accounts

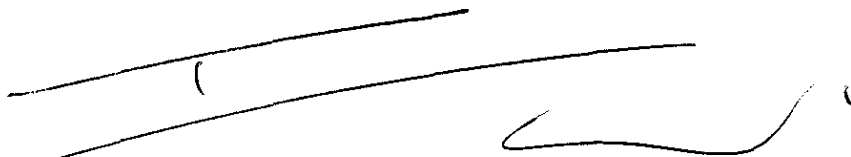
31 January 2003



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

15 November 2003

MDC Learning Systems Limited
Abbreviated Balance Sheet
as at 31 January 2003

	Notes	2003 £	2002 £
Fixed assets			
Tangible assets	2	24,083	24,099
Current assets			
Debtors	173,536	89,801	
Cash at bank and in hand	161	19,001	
	<u>173,697</u>	<u>108,802</u>	
Creditors: amounts falling due within one year	(36,849)	(12,532)	
Net current assets		<u>136,848</u>	<u>96,270</u>
Total assets less current liabilities		<u>160,931</u>	<u>120,369</u>
Creditors: amounts falling due after more than one year		(179,730)	(86,514)
Net (liabilities)/assets		<u>(18,799)</u>	<u>33,855</u>
Capital and reserves			
Called up share capital	3	1,550	1,503
Share premium		299,499	299,499
Profit and loss account		(319,848)	(267,147)
Shareholders' funds		<u>(18,799)</u>	<u>33,855</u>

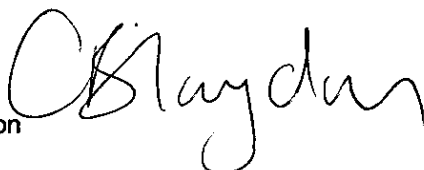
The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

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.

Mrs C Blaydon
Director



Approved by the board on 15 November 2003

MDC Learning Systems Limited
Notes to the Abbreviated Accounts
for the year ended 31 January 2003

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

£

Cost

At 1 February 2002	47,717
Additions	7,572

At 31 January 2003	<u>55,289</u>
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Depreciation

At 1 February 2002	23,618
Charge for the year	7,588

At 31 January 2003	<u>31,206</u>
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Net book value

At 31 January 2003	<u>24,083</u>
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MDC Learning Systems Limited
Notes to the Abbreviated Accounts
for the year ended 31 January 2003

At 31 January 2002

24,099

3 Share capital

2003

2002

£

£

Authorised:

Ordinary shares of £1 each

1,000,000

1,000,000

2003
No

2002
No

2003
£

2002
£

Allotted, called up and fully paid:

Ordinary shares of £1 each

1,503

1,503

1,550

1,503