

Oracle Media Limited

FINANCIAL STATEMENTS

for the year ended

31 July 2004



Oracle Media Limited

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Mr S Rehman
Mr M Salim

SECRETARY

W Hecht

REGISTERED OFFICE

Titanium House
Braehead Business Park
Kings Inch Road
Glasgow
G51 4RP

BANKERS

Bank of Scotland
Bridgewater Shopping Centre
Erskine
PA8 7AA

Oracle Media Limited

DIRECTORS' REPORT

The directors submit their report and unaudited financial statements of Oracle Media Limited for the year ended 31 July 2004.

PRINCIPAL ACTIVITIES

The principal activity of the company during the period was the publication of community newspapers. The company was incorporated on 10 July 2002.

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 31 July 2004	At 1 August 2003
Mr S Rehman	1	1
Mr M Salim	<u>1</u>	<u>—</u>

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

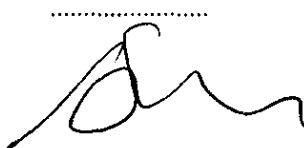
Registered office:
Titanium House
Braehead Business Park
Kings Inch Road
Glasgow
G51 4RP

On behalf of the board

Mr M Salim

Director

20/7/05

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Oracle Media Limited
 PROFIT AND LOSS ACCOUNT
 for the year ended 31 July 2004

	<i>Notes</i>	2004 £	2003 £
TURNOVER		2,483	4,139
Cost of sales		2,200	5,142
Gross profit/(loss)		283	(1,003)
Administrative expenses		2,030	635
OPERATING LOSS		(1,747)	(1,638)
Interest receivable		2	5
Interest payable and similar charges		(13)	–
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,758)	(1,633)
LOSS FOR THE FINANCIAL YEAR		(1,758)	(1,633)

Oracle Media Limited

BALANCE SHEET

31 July 2004

	Notes	2004 £	2003 £
CURRENT ASSETS			
Debtors	1	—	1,396
Cash at bank		—	565
		—	1,961
CREDITORS			
Amounts falling due within one year	2	3,389	3,592
NET CURRENT LIABILITIES		(3,389)	(1,631)
TOTAL ASSETS LESS CURRENT LIABILITIES		(3,389)	(1,631)
CAPITAL AND RESERVES			
Called up equity share capital	4	2	2
Profit and loss account	5	(3,391)	(1,633)
DEFICIENCY		(3,389)	(1,631)

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), 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 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 226, 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 VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the directors on the 20.7.05 and are signed on their behalf by:

Mr M Salim
Director



Oracle Media Limited

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 June 2002)*.

TURNOVER

The turnover shown in the profit and loss account represents amounts invoiced during the year.

GOING CONCERN

The financial statements have been prepared on a going concern basis. This is dependent upon the continuing support of the company's creditors.

Oracle Media Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2004

1 DEBTORS

	2004	2003
	£	£
Trade debtors	—	1,396

2 CREDITORS: Amounts falling due within one year

	2004	2003
	£	£
Bank loans and overdrafts	293	—
Trade creditors	575	1,435
Other creditors	2,521	2,157
	<u>3,389</u>	<u>3,592</u>

3 RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under the Financial Reporting Standard for Smaller Entities.

4 SHARE CAPITAL

	2004	2003
	£	£
Authorised:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	2004	2003
	£	£
Allotted, called up and fully paid:		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

5 PROFIT AND LOSS ACCOUNT

	2004	2003
	£	£
At 1 August 2003	(1,633)	—
Accumulated loss for the financial year	(1,758)	(1,633)
At 31 July 2004	<u>(3,391)</u>	<u>(1,633)</u>

Oracle Media Limited
MANAGEMENT INFORMATION
for the year ended 31 July 2004

The following pages do not form part of the statutory financial statements.

Oracle Media Limited

DETAILED PROFIT AND LOSS ACCOUNT

for the year ended 31 July 2004

	2004 £	2003 £
TURNOVER	2,483	4,139
Purchases	<u>2,200</u>	<u>5,142</u>
Gross profit/(loss)	283	(1,003)
OVERHEADS		
Administrative expenses	<u>2,030</u>	<u>635</u>
OPERATING LOSS	(1,747)	(1,638)
Bank interest receivable	<u>2</u>	<u>5</u>
	(1,745)	(1,633)
Bank interest payable	<u>13</u>	<u>-</u>
LOSS ON ORDINARY ACTIVITIES	<u>(1,758)</u>	<u>(1,633)</u>

Oracle Media Limited

NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT for the year ended 31 July 2004

	2004	2003
	£	£
ADMINISTRATIVE EXPENSES		
General expenses		
Motor expenses	200	—
Telephone	520	137
Sundry expenses	2	—
Accountancy fees	764	489
	<u>1,486</u>	<u>626</u>
Financial costs		
Bad debts written off	380	—
Bank charges	164	9
	<u>544</u>	<u>9</u>
	<u>2,030</u>	<u>635</u>
INTEREST RECEIVABLE		
Bank interest receivable	<u>2</u>	<u>5</u>