

2064310

MEDIABILITY LIMITED

DIRECTORS REPORT AND ACCOUNTS FOR THE YEAR ENDED 31st MARCH 1991

The Company has pleasure in presenting the accounts of the Company for the year to 31st March 1991.

ACTIVITY

The activity of the Company is that of an advertising agency.

RESULTS AND REVIEW

	<u>1991</u>	<u>1990</u>
Profits after Taxation	74,512	168,542
Dividends Paid	37,500	200,000
	<u>37,012</u>	<u>(31,458)</u>
Balance brought forward	73,898	105,356
Balance carried forward	<u>£110,910</u>	<u>£ 73,898</u>

The results, although reduced from the prior year, are regarded as satisfactory.

DIRECTOR'S SHAREHOLDING

Mr. A. Grundy has been the only Director of the Company, and together with his family continues to hold all the shares in the company.

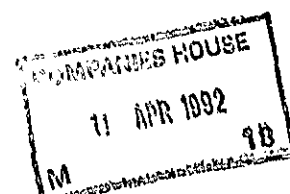
AUDITORS

Messrs. Jno. Brierley & Son have indicated their willingness to be reappointed.

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MRS. A. N. GRUNDY

Secretary



MEDIABILITY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 1991

		<u>1991</u>	<u>1990</u>
<u>TURNOVER</u>	(Note 1)	3,780,973	3,866,990
<u>OPERATING EXPENSES</u>		<u>3,455,569</u>	<u>3,514,731</u>
<u>GROSS PROFIT</u>		325,404	352,259
<u>ADMINISTRATION EXPENSES</u>		<u>259,245</u>	<u>158,441</u>
<u>OPERATING PROFIT</u>	(Note 2)	66,159	193,818
<u>INTEREST RECEIVABLE</u>	(Note 3)	<u>43,603</u>	<u>48,736</u>
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		109,762	242,554
<u>TAXATION</u>	(Note 4)	<u>35,250</u>	<u>74,012</u>
		74,512	168,542
<u>DIVIDENDS PAID</u>		<u>37,500</u>	<u>200,000</u>
<u>RETAINED PROFIT (1990 DEFICIT) FOR THE YEAR</u>		£ <u>37,012</u>	£ <u>31,458</u>

MEDIABILITY LIMITED

BALANCE SHEET AS AT 31st MARCH 1991

	<u>1991</u>	<u>1990</u>
<u>FIXED ASSETS</u>		
Tangible Assets (Note 5)	40,472	2,076
<u>CURRENT ASSETS</u>		
Debtors (Note 6)	364,131	499,844
Bank & Cash Balances	<u>573,636</u>	<u>446,443</u>
	<u>937,767</u>	<u>946,287</u>
<u>Less: CURRENT LIABILITIES</u>		
Bank Overdraft	320,333	304,353
Creditors due within one year (Note 7)	<u>536,996</u>	<u>560,112</u>
	<u>857,329</u>	<u>864,465</u>
	<u>80,438</u>	<u>81,822</u>
	<u>£120,910</u>	<u>£ 83,898</u>
<u>CAPITAL AND RESERVES</u>		
<u>CALLED UP SHARE CAPITAL</u> (Note 8)	10,000	10,000
<u>RESERVES</u> (Note 9)	<u>110,910</u>	<u>73,898</u>
	<u>£120,910</u>	<u>£ 83,898</u>

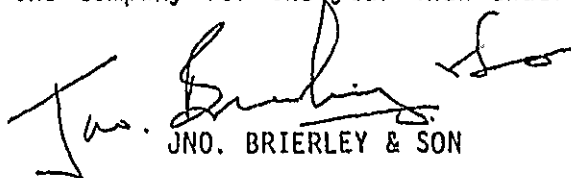
A. GRUNDY - Director

REPORT OF THE AUDITORS TO THE MEMBERS OF

MEDIABILITY LIMITED

We have audited the financial statements on pages 2 to 6 in accordance with approved Auditing Standards.

In our opinion the financial statements, which have been prepared under the historical cost convention, give a true and fair view of the state of affairs of the company at 31st March 1991 and of the profit and source and application of funds of the company for the year then ended, and comply with the Companies Act 1985.


JNO. BRIERLEY & SON

Chartered Accountants

24th September 1991

O L D H A M

15-04-92

MEDIABILITY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 1991

1. ACCOUNTING POLICIES

a) Accounting Convention

These financial statements have been prepared in accordance with the historical cost convention. The principal accounting policies which the Directors have adopted within the convention are set out below:-

b) Depreciation

The provision for depreciation is calculated on the cost of fixed assets in order to write off such cost over their estimated useful lives. The rates used are as follows:-

Motor Vehicles	25% straight line
Fixtures & Fittings	20% straight line.

c) Turnover

Turnover represents charges for goods and services provided by the company net of Value Added Tax.

2. OPERATING PROFIT

1991

1990

is stated after charging:-

Auditors Remuneration	£2,100	£2,025
Depreciation	£9,103	£5,209
Directors Remuneration	£43,049	£33,983

Directors Remuneration

Salaries & Fees	£43,049	£33,983
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The remuneration of the chairman was	£43,049	£33,983
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Highest Paid Director	Chairman	Chairman
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Remuneration Remuneration

Staff costs	£123,222	£96,898
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Average No. of Employees	7	6
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3. INTEREST RECEIVABLE

Bank Interest	£43,603	£48,736
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4. TAXATION

Corporation Tax at 25%	35,250	76,500
Less Overprovisions for prior years	-	2,488
	£35,250	£74,012

5. FIXED ASSETS - Tangible Assets

	<u>Motor Vehicle</u>	<u>Fixtures & Fittings</u>	<u>TOTAL</u>
<u>COST</u>			
At 31.3.90	-	4,631	4,631
Additions in the year	40,901	6,598	47,499
Sales	-	-	-
At 31.3.91	£40,901	£11,229	£52,130
<u>DEPRECIATION</u>			
At 31.3.90	-	2,555	2,555
On Sales	-	-	-
Charge for the year	7,136	1,967	9,103
At 31.3.91	£7,136	£4,522	£11,658
<u>NET BOOK VALUE</u> at 31.3.91	£33,765	£6,707	£40,472
at 31.3.90	NIL	£2,076	£2,076

MEDIABILITY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 1991

6.	<u>DEBTORS</u>	<u>1991</u>	<u>1990</u>
	Trade Debtors	357,674	474,539
	Prepayments	6,367	5,315
	Other Debtors	90	19,990
		<u>£364,131</u>	<u>£499,844</u>
7.	<u>CREDITORS</u>		
	Trade Creditors	304,479	402,846
	Sundry Creditors	2,636	2,215
	Accruals	124,039	59,871
	Corporation Tax	86,458	92,527
	Other Taxes	15,483	(1,248)
	Directors Loan Account	463	463
	Other Creditors	3,438	3,438
		<u>£536,996</u>	<u>£560,112</u>
8.	<u>SHARE CAPITAL</u>		
	<u>Authorised, Issued & Fully Paid</u>		
	Ordinary Shares of £1 each	<u>£10,000</u>	<u>£10,000</u>
9.	<u>RESERVES</u>		
	At 31st March 1990	73,898	105,356
	Profit for the year (1990 Deficit)	37,012	(31,458)
	At 31st March 1991	<u>£110,910</u>	<u>£ 73,898</u>

MEDIABILITY LIMITED
STATEMENT OF SOURCES AND APPLICATION OF FUNDS
FOR THE YEAR ENDED 31st MARCH 1991

	<u>1991</u>	<u>1990</u>
<u>SOURCES OF FUNDS</u>		
Profit before Taxation	109,762	242,554
Depreciation	9,103	5,209
	<u>118,865</u>	<u>247,763</u>
Sales of Fixed Assets	-	17,729
	<u>£118,865</u>	<u>£265,492</u>
<u>APPLICATION OF FUNDS</u>		
Fixed Assets Purchased	47,499	620
Taxation Paid	41,319	35,985
Dividends Paid	37,500	200,000
Working Capital		
Debtors Decrease	(135,713)	189,490
Creditors Decrease	<u>17,047</u>	<u>53,572</u>
	<u>(118,666)</u>	<u>135,918</u>
	<u>£ 7,652</u>	<u>£372,523</u>
<u>BANK AND CASH BALANCES</u>		
At 31st March 1991	253,303	142,090
At 31st March 1990	<u>142,090</u>	<u>249,121</u>
	<u>£111,213</u>	<u>£(107,031)</u>