

MEDIABILITY LIMITEDDIRECTORS REPORT AND ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31st MARCH 1992

The Company has pleasure in presenting the abbreviated accounts of the Company for the year to 31st March 1992.

ACTIVITY

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

RESULTS AND REVIEW

	<u>1992</u>	<u>1991</u>
Profit retained for the year	24,095	37,012
Balance brought forward	<u>110,910</u>	<u>73,898</u>
Balance carried forward	<u>£135,005</u>	<u>£110,910</u>

The results 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

ACCOUNTS FOR THE YEAR TO 31st MARCH 1992

Auditors Report to the Directors of Mediability Ltd.

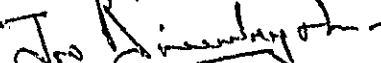
We have examined the abbreviated accounts on pages 3 to 4 together with the full financial statements of Mediability Ltd. for the year ended 31st March 1992. The scope of our work for the purposes of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors statement on page 3 and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemption conferred by part 1 of Schedule 8 to that Act in respect of the year ended 31st March 1992 and the abbreviated accounts have been properly prepared from the full financial statements.

On 29th September 1992 we reported as auditors of Mediability Ltd. to the members on the full financial statements required by section 226 of the Companies Act 1985 for the year ended 31st March 1992 and our audit report was as follows:-

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

In our opinion the financial statements give a true and fair view of the state of affairs of the company at 31st March 1992 and of the profit and source and application of funds of the company for the year then ended, and are properly prepared in accordance with the Companies Act 1985."


Jno. Brierley & Son
Chartered Accountants
and
Registered Auditors
OLDHAM

20th January 1993

MEDIABILITY LIMITED

ABBREVIATED BALANCE SHEET AS AT 31st MARCH 1992

	<u>1992</u>	<u>1991</u>
<u>FIXED ASSETS</u>		
Tangible Assets (Note 2)	29,060	40,472
<u>CURRENT ASSETS</u>		
Debtors	672,336	364,131
Bank & Cash Balances	<u>159,482</u>	<u>253,303</u>
	<u>831,818</u>	<u>617,434</u>
<u>Less: CURRENT LIABILITIES</u>		
Creditors due within 1 year	<u>715,873</u>	<u>536,996</u>
<u>NET CURRENT ASSETS</u>	<u>115,945</u>	<u>80,438</u>
	<u>£145,005</u>	<u>£120,910</u>
<u>CAPITAL AND RESERVES</u>		
<u>CALLED UP SHARE CAPITAL</u> (Note 3)	10,000	10,000
<u>RESERVES</u>	<u>135,005</u>	<u>110,910</u>
	<u>£145,005</u>	<u>£120,910</u>

The director has taken advantage of the exemptions conferred by Schedule 8 of the Companies Act 1985 and has done so on the grounds that, in his opinion the company is entitled to those exemptions as a small company

Signed on behalf of the board of directors



A. Grundy

Director

Approved by the Board on 29th September 1992.

The notes on page 4 form part of these financial statements.

MEDIABILITY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31st MARCH 1992

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 the 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. FIXED ASSETS Tangible

	<u>Motor Vehicle</u>	<u>Fixtures & Fittings</u>	<u>TOTAL</u>
<u>COST</u>			
At 31.3.91	40,901	11,229	52,130
Additions in the year	-	1,011	1,011
Sales	-	(3,561)	(3,561)
At 31.3.92	<u>£40,901</u>	<u>£ 8,679</u>	<u>£49,580</u>
<u>DEPRECIATION</u>			
At 31.3.91	7,136	4,522	11,658
On Sales	-	(3,561)	(3,561)
Charge for the year	10,225	2,197	12,422
At 31.3.92	<u>£17,361</u>	<u>£ 3,158</u>	<u>£20,519</u>
<u>NET BOOK VALUE</u>			
At 31.3.92	<u>£23,540</u>	<u>£ 5,521</u>	<u>£29,061</u>
At 31.3.91	<u>£33,765</u>	<u>£ 6,707</u>	<u>£40,472</u>

3. SHARE CAPITAL

Authorised, Issued & Fully Paid

	<u>1992</u>	<u>1991</u>
Ordinary Shares of £1 each	<u>£10,000</u>	<u>£10,000</u>

4. AUDITORS REMUNERATION

An amount of £2,310 (1991 £2,100) was charged to the profit and loss account during the year.