

Annual
Return
2064 310

MEDIABILITY LIMITED

DIRECTORS REPORT AND ACCOUNTS FOR THE YEAR ENDED 31st MARCH 1993

The Company has pleasure in presenting the accounts of the Company for the year to 31st March 1993.

ACTIVITY

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

RESULTS AND REVIEW

	<u>1993</u>	<u>1992</u>
Profits after Taxation	140,866	124,095
Dividends Paid	<u>110,000</u>	<u>100,000</u>
	30,866	24,095
Balance brought forward	<u>135,005</u>	<u>110,910</u>
Balance carried forward	<u>£165,871</u>	<u>£135,005</u>

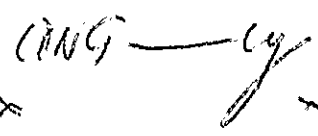
The results are regarded as satisfactory.

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.


MRS. A. N. GRUNDY

Secretary



MEDIABILITY LIMITED

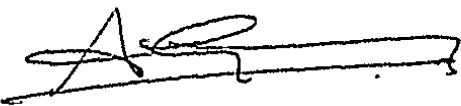
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 1993

		<u>1993</u>	<u>1992</u>
<u>TURNOVER</u>	(Note 1)	3,814,765	3,574,477
<u>OPERATING EXPENSES</u>		<u>3,378,457</u>	<u>3,184,906</u>
<u>GROSS PROFIT</u>		436,308	389,571
<u>ADMINISTRATION EXPENSES</u>		<u>269,635</u>	<u>240,760</u>
<u>OPERATING PROFIT</u>	(Note 2)	166,673	148,811
<u>INTEREST RECEIVABLE</u>	(Note 3)	<u>26,181</u>	<u>28,556</u>
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		192,854	177,367
<u>TAXATION</u>	(Note 4)	<u>51,988</u>	<u>53,272</u>
		140,866	124,095
<u>DIVIDENDS</u>	(Note 5)	<u>110,000</u>	<u>100,000</u>
<u>RETAINED PROFIT FOR THE YEAR</u>		£ <u>30,866</u>	£ <u>24,095</u>

MEDIABILITY LIMITED

BALANCE SHEET AT 31st MARCH 1993

	<u>1993</u>	<u>1992</u>
<u>FIXED ASSETS</u>		
Tangible Assets (Note 6)	56,398	29,060
<u>CURRENT ASSETS</u>		
Debtors (Note 7)	487,193	672,336
Bank & Cash Balances	<u>389,882</u>	<u>159,482</u>
	<u>877,075</u>	<u>831,818</u>
<u>Less: CURRENT LIABILITIES</u>		
Creditors due within one year (Note 8)	<u>741,071</u>	<u>715,873</u>
<u>NET CURRENT ASSETS</u>	136,004	115,945
Creditors due after one year (Note 9)	<u>(16,531)</u>	<u>-</u>
	<u>£175,871</u>	<u>£145,005</u>
<u>CAPITAL AND RESERVES</u>		
<u>CALLED UP SHARE CAPITAL</u> (Note 10)	10,000	10,000
<u>RESERVES</u> (Note 11)	<u>165,871</u>	<u>135,005</u>
	<u>£175,871</u>	<u>£145,005</u>

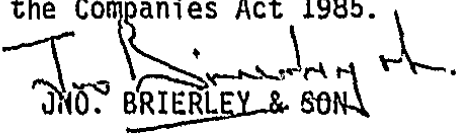

A. GRUNDY - Director

REPORT OF THE AUDITORS TO THE MEMBERS OF

MEDIABILITY LIMITED

We have audited the financial statements on pages 2 to 5 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 1993 and of the profit for the year then ended, and comply with the Companies Act 1985.


JNO. BRIERLEY & SON

Chartered Accountants

Registered Auditors

23rd September 1993

O L D H A M

MEDIABILITY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 1993

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

1993

1992

is stated after charging:-

Auditors Remuneration	£3,500	£2,310
Depreciation	£14,584	£12,422
Directors Remuneration	£64,823	£60,385

Directors Remuneration

Pension	20,000	-
Salaries & Fees	44,823	60,385
	<u>£64,823</u>	<u>£60,385</u>

The remuneration of the chairman excluding pension contributions was £44,823 £60,385

Highest Paid Director	Chairman	Chairman
	<u>Remuneration</u>	<u>Remuneration</u>
Staff costs	<u>£96,415</u>	<u>£77,639</u>
Average No. of Employees	<u>7</u>	<u>7</u>

3. INTEREST RECEIVABLE

Bank Interest	<u>£26,181</u>	<u>£28,556</u>
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4. TAXATION

Corporation Tax at 25%	54,500	53,500
<u>Less Overprovisions for prior years</u>	<u>(2,512)</u>	<u>228</u>
	<u>£51,988</u>	<u>£53,272</u>

5. DIVIDENDS

Paid	-	50,000
Proposed	110,000	50,000
	<u>£110,000</u>	<u>£100,000</u>

MEDIABILITY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 1993

6. FIXED ASSETS - Tangible Assets

	<u>Motor Vehicle</u>	<u>Fixtures & Fittings</u>	<u>TOTAL</u>
<u>COST</u>			
At 31.3.92	40,901	8,679	49,580
Additions in the year	30,074	11,847	41,921
Sales	-	-	-
At 31.3.93	<u>£70,975</u>	<u>£20,526</u>	<u>£91,501</u>
<u>DEPRECIATION</u>			
At 31.3.92	17,361	3,158	20,519
On Sales	-	-	-
Charge for the year	10,852	3,732	14,584
At 31.3.93	<u>£28,213</u>	<u>£ 6,890</u>	<u>£35,103</u>
<u>NET BOOK VALUE</u> at 31.3.93	<u>£42,762</u>	<u>£13,636</u>	<u>£56,398</u>
at 31.3.92	<u>£23,540</u>	<u>£ 5,521</u>	<u>£29,061</u>

7. DEBTORS

	<u>1993</u>	<u>1992</u>
Trade Debtors	479,176	665,679
Prepayments	5,462	1,969
Other Debtors	2,555	4,688
	<u>£487,193</u>	<u>£672,336</u>

8. CREDITORS - due within 1 year

Hire Purchase	8,625	-
Proposed Dividend	110,000	50,000
Trade Creditors	405,140	411,105
Sundry Creditors	-	2,215
Accruals	153,661	196,645
Corporation Tax	37,833	36,833
Other Taxes	9,640	(1,439)
Directors Loan Account	463	463
Other Creditors	15,709	20,051
	<u>£741,071</u>	<u>£715,873</u>

9. CREDITORS - due after 1 year

Hire Purchase	<u>£16,531</u>	<u>-</u>
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10. SHARE CAPITAL

Authorised, Issued & Fully Paid

Ordinary Shares of £1 each	<u>£10,000</u>	<u>£10,000</u>
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11. RESERVES

At 31st March 1992	135,005	110,910
Profit for the year	30,866	24,095
At 31st March 1993	<u>£165,871</u>	<u>£135,005</u>