

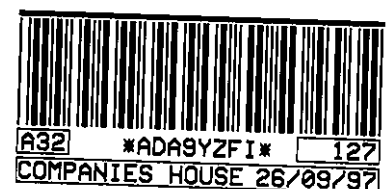
Company Number : 2064310

Mediability Limited

Abbreviated Accounts

For the year ended 31 March 1997

**COOPER
LANCASTER
BREWERS**
Chartered Accountants
BOLTON



Statement of Director's Responsibilities

Company law requires the Director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the Director is required to :

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The Director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS REPORT

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To Mediability Limited

Under Section 247B of the Companies Act 1985.

We have examined the abbreviated accounts on pages 3 to 5, together with the financial statements of Mediability Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1997.

Respective responsibilities of the Director and Auditors

The Director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the Company is entitled to deliver abbreviated accounts, prepared in accordance with sections 246(5) and (6) of the Act, to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures that we considered necessary to confirm, by reference to the financial statements, that the Company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the Company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act, and the abbreviated accounts on pages 3 to 5 are properly prepared in accordance with those provisions.

BOLTON

22 September 1997

Cooper Lancaster Brewers
COOPER LANCASTER BREWERS
Chartered Accountants
Registered Auditor

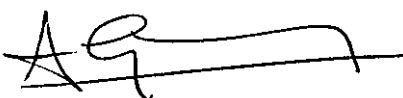
Balance Sheet
As at 31 March 1997

	Note	1997 £	1996 £
Fixed assets			
Tangible assets	2	14,744	24,249
Current assets			
Debtors	3	848,182	529,911
Cash at bank and in hand		799,947	626,071
		1,648,129	1,155,982
Creditors due within one year		(1,357,716)	(914,393)
Net current assets		290,413	241,589
		305,157	265,838
Capital and reserves			
Called up share capital	1	10,000	10,000
Reserves		295,157	255,838
Equity shareholders' funds		305,157	265,838

In preparing the abbreviated accounts the Director has taken advantage of the exemptions conferred by Part VII of the Companies Act 1985, relating to small companies, and has done so on the grounds that, in his opinion, the Company is entitled to those exemptions as a small company.

In the preparation of the Company's annual accounts, the Director has taken advantage of the special exemptions applicable to small companies and has done so on the grounds that, in his opinion, the Company is entitled to those exemptions as a small company.

These accounts were approved by the Director.


Mr A Grundy Director

22 September 1997

Accounting Policies

Basis of accounting

These accounts have been prepared using the historical cost basis of accounting and in accordance with applicable accounting standards.

Turnover

Turnover represents amounts charged to customers for goods sold, excluding value added tax.

Depreciation

Fixed assets are written off in equal annual instalments over their useful lives, the principal rates applied being :-

Fixtures and fittings	20%
Motor vehicles	25%

Deferred taxation

Deferred taxation is provided where, in the opinion of the Director, a liability is likely to arise in the foreseeable future.

Pensions

The Company operates a defined contribution scheme for the Director. The assets of the scheme are held separately from those of the Company in an independently administered fund. Pension costs are charged against profits as they become payable to the scheme.

Cash flow statement

The Company, as a small company, is exempt under FRS 1 from the requirement to prepare a cashflow statement.

Notes to the Abbreviated Accounts

	1997 £	1996 £
1. Share capital		
Authorised		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Issued allotted and fully paid		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
2. Tangible assets		
	Total £	
Cost		
At 1 April 1996	70,048	
Additions	620	
Disposals	-	
At 31 March 1997	<u>70,668</u>	
Depreciation		
At 1 April 1996	45,799	
Charge for the year	10,125	
Disposals	-	
At 31 March 1997	<u>55,924</u>	
Net book value		
31 March 1997	<u>14,744</u>	
31 March 1996	<u>24,249</u>	
3. Debtors		
Included in debtors is £6,250 (1996 £Nil) which falls due after more than one year.		
4. Transactions involving the Director		
Last year, the Company entered into a contract to extend and improve property owned by the by the Director. The cost of the contract to the Company in the current year was £50,221 (1996 £70,000).		
5. Ultimate Control		
The ultimate control of Mediability Limited for FRS 8 purposes rests with Mr. A. Grundy, who is also a Director of the Company.		