

NEWVIDEO LIMITED

COMPANY NUMBER 02123607

REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31st DECEMBER 2002



PAGE

1

NEWVIDEO LIMITED

CONTENTS

Report of the Directors

Profit and Loss Account

Balance Sheet

Notes to the Accounts

Detailed Profit and Loss Account

=====

DIRECTOR

D Clarke

SECRETARY

D J Clarke

BANKERS

LloydsTSB plc

Park Lane

London

W1

REGISTERED OFFICE

PO BOX 330

DOVER

KENT

CT15 6WD

COMPANY NUMBER

2123607

NEWVIDEO LIMITED
REPORT OF THE DIRECTORS

The Directors have pleasure in submitting their Report and financial statements of the Company for the period of trading ended 31 December 2002.

Incorporation

The Company was incorporated on 1 August 1985. Although the Company Bank Account was opened in July 1987, the Company did not commence to trade until January 1988.

Principal Activities

The company was engaged in research and development of educational products and services pending review.

Results

The state of the Company's affairs as at 31 December 2002 was considered satisfactory. The loss for the period as transferred to reserves was £33.00.

Dividends

The Directors are unable to recommend the payment of a Dividend.

Directors and their Interests

The Directors of the Company during the period and their share holding throughout that time was:-

	Ordinary Shares
D Clarke	300

Close Company

The Directors consider that the Company is a Close Company within the provisions of the Income and Corporation Act 1985.

Audit Exemption

The Directors claim exemption from the requirement to have the accounts audited under the provisions of the Companies Act 1985 (Audit Exemption) Regulations 1994.

BY ORDER OF THE BOARD

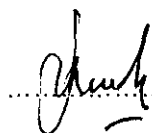

.....
SECRETARY/DIRECTOR

NEWVIDEO LIMITED
PROFIT & LOSS ACCOUNT
Y/E 31 DECEMBER 2002

	2002	2001
TURNOVER	85	100
LESS:		
Administrative expenses	118	108
OPERATING PROFIT/ (LOSS)	<u>-33</u>	<u>-8</u>
OTHER INCOME	0	0
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	-33	-8
TAXATION	NIL	NIL
TRANSFERRED TO RESERVES	<u>-33</u>	<u>-8</u>

NEWVIDEO LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 2001

	2002		2001	
	£	£	£	£
FIXED ASSETS			103	121
CURRENT ASSETS				
Bank Current Account	2		17	
	<u>2</u>		<u>17</u>	
CURRENT LIABILITIES				
Creditors	115		115	
Directors Loans	10,733		10,733	
	<u>10,848</u>		<u>10,848</u>	
Net Current Liabilities		-10,846		-10,831
Net Liabilities		<u>-10,743</u>		<u>-10,710</u>
Represented by:-				
CAPITAL RESERVES				
Called up Share Capital		510		510
Revenue Reserves		-11,253		-11,220
		<u>10,743</u>		<u>10,710</u>



.....DIRECTOR

NEWVIDEO LIMITED
BALANCE SHEET continued

Statement by the Directors

For the year ended 31 December 2002, the company was entitled to the exemption conferred by subsection (1) of section 249A of the Companies Act 1985 (Audit Exemption) Regulations 1994

The Directors have:-

(a) taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A (1) [total exemption]

(b) confirmed that no notice has been deposited under Section 249B (2) of the Companies Act 1985

(c) acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985

(d) acknowledged their responsibilities for preparing accounts which give a true and fair view of the company and of its profit for the year ended December 2002 in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to the accounts, so far as is applicable to this company.


.....
DIRECTOR

NEWVIDEO LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED DECEMBER 2002

1 ACCOUNTING POLICIES

a Basis of Accounting

The accounts have been prepared under the Historical Cost Convention

b Turnover

Turnover represents the amount of outputs during the period, all within the United Kingdom, exclusive of Value Added Tax.

c Depreciation

Tangible fixed Assets have been depreciated at a rate calculated to write off the cost of residual value over their useful lives. It has been charged at 15%.

2 OPERATING PROFIT

Operating Profit is stated after charging:-

Depreciation 18

3 OTHER INCOME

Other income represents interest received as follows:-

2002

Received gross

£ NIL

4 TANGIBLE FIXED ASSETS

Cost	1,420
Depreciation	1,317

103

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Professional

£115

6 SHARE CAPITAL

Ordinary Shares of £1 each

Authorised
Issued

7 RESERVES

Balance 1 January 2001

-11,220

Loss transferred to Reserves

-33

-11,253

NEWVIDEO LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
Y/E DECEMBER 2001

	2002	2001	
Sales Revenue	£	85	100
Interest Received	-	0	0
		85	100
LESS: Overheads			
Rent Rates	0	0	
Insurance	0	0	
Fees, Commissions	0	0	
Legal, Account, Prof	32	0	
Software, Books, Tapes	0	0	
Travel, Motor	0	0	
Location Expenses	0	0	
Post, Tel	52	52	
Services, Heating etc	0	0	
Bank Charges	1	20	
Depreciation	18	21	
Sundry	15	15	
		118	108
NET PROFIT/(LOSS)		-33	-8