

Registration Number 3597321

Millennium Videographics Limited

Abbreviated Accounts

for the year ended 31 July 2002



Millennium Videographics Limited

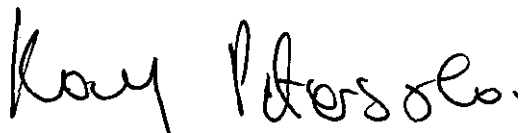
Contents

	Page
Accountants' Report	1
Abbreviated Balance Sheet	2 - 3
Notes to the Financial Statements	4 - 5

Millennium Videographics Limited

**Accountants' Report on the Unaudited Financial Statements to the Directors of
Millennium Videographics Limited**

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 July 2002 set out on pages 2 to 5 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



Kay Peters & Co

**Suite 2.02
New Loom House
101 Back Church Lane
London
E1 1LU**

Date: 17 February 2003

Millennium Videographics Limited

**Abbreviated Balance Sheet
as at 31 July 2002**

		2002		2001	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	2		14,944		31,221
Current Assets					
Debtors		1,494		39,651	
Cash at bank and in hand		116,027		8,954	
		<u>117,521</u>		<u>48,605</u>	
Creditors: amounts falling due within one year		<u>(62,560)</u>		<u>(36,337)</u>	
Net Current Assets			<u>54,961</u>		<u>12,268</u>
Total Assets Less Current Liabilities			69,905		43,489
Creditors: amounts falling due after more than one year			<u>-</u>		<u>(4,023)</u>
Net Assets			<u><u>69,905</u></u>		<u><u>39,466</u></u>
Capital and Reserves					
Called up share capital	3		100		100
Profit and loss account			69,805		39,366
Shareholders' Funds			<u><u>69,905</u></u>		<u><u>39,466</u></u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 5 form an integral part of these financial statements.

Millennium Videographics Limited

Abbreviated Balance Sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 July 2002**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 July 2002 and

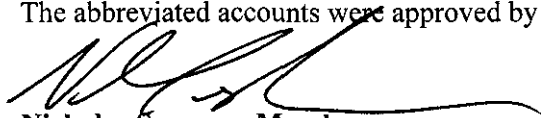
(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The abbreviated accounts were approved by the Board on 17 February 2003 and signed on its behalf by



Nicholas Seymour Marsh

Director

The notes on pages 4 to 5 form an integral part of these financial statements.

Millennium Videographics Limited

Notes to the Abbreviated Financial Statements for the year ended 31 July 2002

1. Accounting Policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	25% Reducing Balance
Fixtures, fittings and equipment	-	25% Reducing Balance
Motor vehicles	-	25% Reducing Balance

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

Millennium Videographics Limited

Notes to the Abbreviated Financial Statements for the year ended 31 July 2002

..... continued

2. Fixed assets		Tangible fixed assets £
Cost		
Disposals		(13,995)
At 31 July 2002		<u>41,618</u>
Depreciation		
At 1 August 2001		27,353
On disposals		(6,648)
Charge for year		<u>5,969</u>
At 31 July 2002		<u>26,674</u>
Net book values		
At 31 July 2002		<u>14,944</u>
At 31 July 2001		<u>28,260</u>
3. Share capital	2002	2001
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>