

Registration number 3597321

Millennium Videographics Limited

Abbreviated accounts

for the year ended 31 July 2003



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Millennium Videographics Limited

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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 2003 set out on pages 2 to 6 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
Chartered Certified Accountants
Suite 2.02
New Loom House
101 Back Church Lane
London
E1 1LU**

Date: 17 October 2003

Millennium Videographics Limited

**Abbreviated balance sheet
as at 31 July 2003**

		2003		2002	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		12,674		14,944
Current assets					
Debtors		26,626		12,534	
Cash at bank and in hand		35,197		116,079	
		<u>61,823</u>		<u>128,613</u>	
Creditors: amounts falling due within one year		<u>(20,873)</u>		<u>(31,909)</u>	
Net current assets			40,950		96,704
Net assets			<u>53,624</u>		<u>111,648</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			53,524		111,548
Shareholders' funds			<u>53,624</u>		<u>111,648</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 6 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 2003**

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 2003 and

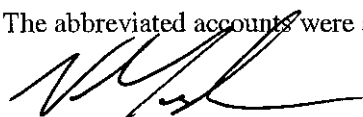
(c) that we acknowledge our responsibilities for:

(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 .

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



Nicholas Seymour Marsh
Director

The notes on pages 4 to 6 form an integral part of these financial statements.

Millennium Videographics Limited

Notes to the abbreviated financial statements for the year ended 31 July 2003

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 June 2002).

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

1.4. Leasing

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.

Millennium Videographics Limited

Notes to the abbreviated financial statements for the year ended 31 July 2003

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1.5. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Fixed assets	Tangible fixed assets £
Cost	
At 1 August 2002	41,618
Additions	1,955
At 31 July 2003	43,573
Depreciation	
At 1 August 2002	26,674
Charge for year	4,225
At 31 July 2003	30,899
Net book values	
At 31 July 2003	12,674
At 31 July 2002	14,944

Millennium Videographics Limited

**Notes to the abbreviated financial statements
for the year ended 31 July 2003**

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3. Share capital	2003	2002
	£	£
Authorised		
100 Ordinary shares of 1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 Ordinary shares of 1 each	<u>100</u>	<u>100</u>