REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR-ENDED - 20 December 2002

FOR

New Media Futures Limited

Prepared by:
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COMPANIES HOUSE 18/05/04

New Media Futures Limited

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For the year-ended 20 December 2002

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New Media Futures Limited

COMPANY INFORMATION
For the year-ended 20 December 2002

DIRECTORS:	Mr P Greasby
SECRETARY:	Mr N Robertson
REGISTERED OFFICE:	32 Sutton Close Nantwich Cheshire CW5 5GF
REGISTER NUMBER:	3796521 (England & Wales)

New Media Futures Limited

REPORT OF THE DIRECTORS
For the year-ended 20 December 2002

The directors present their report with the financial statements of the company for the year-ended 20 December 2002

PRINCIPAL ACTIVITY
Computer Services & Software Development

DIRECTORS
The directors during the period under review were:

Mr P Greasby

The beneficial interests of the directors holding office on 20 December 2002 in the issued share capital of the company were as follows:

	20.12.02	20.12.01
Ordinary £0.10 shares		
	1000	1000

STATEMENT OF DIRECTORS' RESPONSIBILITIES
Company law requires the directors 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 and loss of the company for that period.

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New Media Futures Limited

REPORT OF THE DIRECTORS
For the year-ended 20 December 2002

STATEMENT OF DIRECTORS' RESPONSIBILITIES (continued from page 2)
In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates which are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention of fraud and other irregularities.

For the period under review, the company was entitled to exemption from audit, and no notice has been deposited by the members in relation to the accounts for the period.

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 20 December 2002 and of it's profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

In preparing this report, the directors have taken advantage of special exemptions applicable to small companies conferred by:
the Companies Act 1985, Part II, Schedule 8
the Companies Act 1985, Section 249A(1)

ON BEHALF OF THE BOARD

Mr P Greasby - Director

N Robertson - Secretary

Date: 15/5/2004

New Media Futures Limited

PROFIT AND LOSS ACCOUNT Year-end 20 December 2002

SALES			
Fees Generated	27874		
Total Income		27874	
Cost of Sales			
Other	0		
Total Cost of Sales		0	
GROSS PROFIT			27874
Overheads			
Employees	4610		
Premises Costs	4314		
Administration	806		
Travel & Subsistence	8076		
Other Costs	823		
Depreciation	2904		
Total Overheads		21533	
Trading Profit			6341
Corporation Tax		49	
NET PROFIT/LOSS			6292

New Media Futures Limited

BALANCE SHEET **Year-end 20 December 2002**

Fixed Assets			
Office Equipment	4636		
		4636	
Current Assets			
Trade Debtors	0		
Cash at Bank	13196		
	13196		
Current Liabilities			
Accruals	400		
Trade Creditors	8336		
Corporation Tax	49		
	8785		
Net Current Assets		**4411**	
TOTAL NET WORTH:			**9047**
Represented by:-			
Shares Issued		100	
Retained P&L		2655	
Profit & Loss A/C		6292	
			9047

In the preparation of these accounts 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/loss (which ever is applicable) for the year then ended 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 accounts, so far as applicable to this company.

e) The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act relating to small companies (Section 246(8) of the Act)

ON BEHALF OF THE BOARD

Mr P Greasby - Director

Date: 15/5/2004

New Media Futures Limited

FIXED ASSETS 2001/02	Date Acquired	Dep'n Rate	Original Value	B/forward NBV	Deprec'n this Year	Current NBV
Office Equipment	Various	20%	3632	2906	581	2325
Office Equipment	Various	20%	2889	2889	578	2311
Computer Equipment	Various	100%	1745	1745	1745	0
Total Fixed Assets			**8266**	**7540**	**2904**	**4636**
			Cap All 25% for C Tax >		1508	

FIXED ASSETS 2000/01	Date Acquired	Dep'n Rate	Original Value	B/forward NBV	Deprec'n this Year	Current NBV
Office Equipment	Various	20%	3632	3632	726	2906
Total Fixed Assets			**3632**	**3632**	**726**	**2906**

NEW MEDIA FUTURES LIMITED (Reg. No. 3796521)
COMPUTATIONS FOR TAX PURPOSES

Profits Per Accounts			£6,292
Add	Depreciation	£2,904	
Adjusted Profits			£9,196

Capital Allowance Computation

	IT Equip	Pool	Total
Brought Forward	£0	£2,906	£2,906
Additions	£1,745	£2,889	£4,634
Written Down Allowance @ 100%	(£1,745)	£0	(£1,745)
Written Down Allowance @ 20%	£0	(£1,159)	(£1,159)
WDV 20.12.02.	£0	£4,636	£4,636

Summary Of Assessable Income

	Profits	Cap.All.	Assessable
As Per Accounts 20.12.02.	£9,196	(£2,904)	£6,292

Note: No Other Non- Allowable expenses have been included in the overheads of New Media Futures Limited

Trading Year	21/12/2001	20/12/2002			
Taxable Profits			£6,292		
				Tax Rate	
Financial Year Beginning April	2001	101 Days	£1,741	20%	£348.20
Financial Year Beginning April	2002	264 Days	£4,551	19%	£864.69
	Rollover Relief				**-£1,163.98**
	Total Corporation Tax Due				**£48.91**