

COBSE

NEW MEDIA HORIZONS LIMITED

FINANCIAL STATEMENTS

31ST MARCH 2001

Registered number: 3956310



**WIGHTMAN AND COMPANY
ACCOUNTANTS**

NEW MEDIA HORIZONS LIMITED

FINANCIAL STATEMENTS

For the year ended 31st March 2001

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The following pages do not form part of the statutory accounts

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NEW MEDIA HORIZONS LIMITED**GENERAL INFORMATION****At 31st March 2001**

COMPANY NUMBER	3956310
DIRECTORS:	R Reed J E Ashworth
SECRETARY:	H F C Wightman
REGISTERED OFFICE:	39 London Road Dorchester Dorset DT1 1NF
ACCOUNTANTS:	Wightman and Co Sterling House Princes Street Dorchester Dorset DT1 1TW

NEW MEDIA HORIZONS LIMITED**DIRECTORS REPORT****For the year ended 31st March 2001****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 for that period. In preparing those financial statements, the directors are required to:

- A: select suitable accounting policies and then apply them consistently;
- B: make judgements and estimates that are reasonable and prudent; and
- C: 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 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 and detection of fraud and other irregularities.

Principal Activity

The principal activity of the company continued to be the supply of consultancy services.

Directors

The directors set out in the table below have held office during the whole of the period from the formation of the company to the date of this report unless otherwise stated.

R Reed J E Ashworth

There were no beneficial or other share interests held by any other director during the period.

Small company exemptions

The directors have prepared this report in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board

Mr H F C Wightman
Secretary

Date



21.5.01

NEW MEDIA HORIZONS LIMITED
DETAILED PROFIT AND LOSS ACCOUNT

For the year ended 31st March 2001

		1999	
		£	
Turnover		3000	
Overheads			
Administration			
Rental of Equipment	863		
Telecommunications	0		
Post and Stationery	40		
Travel Expenses	273		
Repairs and Renewals	462		
Advertising	118		
Accountancy	300		
Miscellaneous expenses	305		

	2361		
Depreciation			
Computer Equipment	26		
Computer Software	166		

	192		
		2553	

Profit before taxation		447	
Taxation			
Corporation Tax	7		
Deferred Corporation Tax	82		

	89	89	

Profit after taxation		358	
Dividends paid		0	

Profit carried to appropriation account		358	
		=====	

NEW MEDIA HORIZONS LIMITED

BALANCE SHEET

At 31st March 2001

	Note	£	2001 £
Fixed Assets			
Tangible Assets	3		410
Current Assets			
Debtors	4	0	
Cash at bank and in hand		2847	
		<u>2847</u>	
Creditors: amounts falling Due within one year	5	(234)	
		<u>2613</u>	
Net Current Assets			<u>3023</u>
Creditors: amounts falling Due after one year	5-6		(2615)
			<u>408</u>
Capital and Reserves			
Called up share capital	7		50
Profit and loss account			358
			<u>408</u>

NEW MEDIA HORIZONS LIMITED**BALANCE SHEET****At 31st March 2001****Audit exemption statement**

For the year ended 31st March 2001 the company was entitled to exemption from the requirement to have an audit under the provisions of sections 249A(1) of the Companies Act 1985.

No notice has been deposited with the company under section 249B(2) of that Act requiring an audit to be carried out.

The directors acknowledge their responsibility for:

- A) ensuring the company keeps accounting records in accordance with section 221 of the Companies Act 1985; and
- B) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of its financial year and of its profit / loss for that financial year in accordance with the requirements of section 226 of the Companies Act 1985 and which otherwise comply with the accounting requirements of that Act relating to accounts so far as they are applicable to the company.

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

Approved by the board on 21st May 2001 and signed on its behalf by



Mr R Reed, Director

NEW MEDIA HORIZONS LIMITED

NOTES ON FINANCIAL STATEMENTS

At 31st March 2001

1 Accounting Policies

Accounting Convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

Turnover

Turnover represents amounts invoiced, excluding value added tax, in respect of the sale of goods and services to customers..

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK.

Depreciation

Depreciation is calculated to write of the cost or revalued amount less estimated residual value of fixed assets on a straight line basis over their estimated useful lives.

Deferred taxation

Deferred taxation is provided on the tax effect of all timing differences, to the extent that it is probable that a liability or asset will crystallise in the foreseeable future, at the rates of tax expected to apply when the timing differences reverse.

2 Directors

2001

Total remuneration	0
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NEW MEDIA HORIZONS LIMITED

NOTES ON FINANCIAL STATEMENTS

At 31st March 2001

3 Tangible Fixed Assets

	Computers	Software
Cost or valuation		
Introduced at MV	0	0
Additions	104	498
	-----	-----
31st March 2001	104	498
	-----	-----
Depreciation		
Charge for the year	26	166
	-----	-----
31st March 2001	26	166
	-----	-----
Net book amount		
31st March 2001	78	332
	=====	=====
31st March 2000	Nil	Nil
	=====	=====

Depreciation Rates:

Computers: 4 years straight line

Software: 3 years straight line

4 Debtors

2001

£

Amounts falling due within one year

Trade Debtors	0

	0
	=====

NEW MEDIA HORIZONS LIMITED
NOTES ON FINANCIAL STATEMENTS

At 31st March 2001

5	Creditors	2001 £	
	Amounts falling due within one year		
	Accruals	300	
	Corporation Tax	7	
	VAT	(73)	

		234	
	Amounts falling due after one year		
	Deferred Taxation	82	
	Directors Loan Accounts	2533	

		2615	

		2849	
		=====	
6	Deferred Taxation	2001 Recognised	
	Excess of capital Allowances Over depreciation	82	

		82	
		=====	
7	Share Capital	Authorised 2001 £	Allotted, Issued and Fully Paid 2001 £
	Ordinary Shares Of £ 1.00 each	1000	50
		-----	-----
		1000	50
		=====	=====

New Media Horizons Limited**HMIT Ref: 244/76799 18466****Corporation tax computation for the year ended 31st March 2001**

		£
Net profit per accounts		447
Adjustments		
Depreciation	192	
	-----	192

		639
Less capital Allowances		602

		37
Schedule D case III on interest received		0

Assessable profit carried forward		37
		=====

Corporation Tax payable

Tax @ 20 %	7.40

Payable	7.40
	=====

Capital Allowances

	General Pool £	Allowances £
Brought Forward	0	
Additions	602	

	602	
WDA for year at 25%	0	0
WDA for year at 40%	0	0
WDA for year at 100%	602	602
	-----	-----
WDV c/f	0	602
	=====	

17th May 2001