

NEW MEDIA HORIZONS LIMITED

FINANCIAL STATEMENTS

31ST MARCH 2004

Registered number: 3956310



**WIGHTMAN AND COMPANY
ACCOUNTANTS**

NEW MEDIA HORIZONS LIMITED

FINANCIAL STATEMENTS

For the year ended 31st March 2004

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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 2004**

COMPANY NUMBER 3956310

DIRECTORS: R Reed

SECRETARY: H F C Wightman

REGISTERED OFFICE: Sterling House
Princes Street
Dorchester
Dorset
DT1 1TW

ACCOUNTANTS: Wightman and Co
Sterling House
Princes Street
Dorchester
Dorset
DT1 1TW

NEW MEDIA HORIZONS LIMITED**DIRECTORS REPORT****For the year ended 31st March 2004****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 1st April 2003 to the date of this report unless otherwise stated.

Mr R Reed

Ms J E Ashworth retired as a director on 22nd April 2003

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

13.12.04

NEW MEDIA HORIZONS LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

For the year ended 31st March 2004

	2004 £	2003 £
Turnover	710	250
Other Operating Income	0	0
	-----	-----
	710	250
Overheads		
Administration		
Rental of Equipment	0	0
Bank Charges	23	35
Post, Stationery and Phone	1010	316
Travel Expenses	40	40
Repairs and Renewals	575	140
Advertising	256	311
Accountancy	343	335
General Insurance	243	379
Miscellaneous expenses	332	77
	-----	-----
	2822	1633
Depreciation		
Computer Equipment	463	240
Computer Software	26	186
General Pool	18	24
	-----	-----
	507	450
	3329	2083
	-----	-----
Profit / Loss before taxation	(2619)	(1833)
Taxation		
Corporation Tax	(0)	(0)
Deferred Corporation Tax	(0)	(0)
	-----	-----
	(0)	(0)
	-----	-----
Profit / Loss after taxation	(2619)	(1833)
Dividends paid	0	0
	-----	-----
Profit / Loss carried to appropriation account	(2619)	(1833)
	=====	=====

NEW MEDIA HORIZONS LIMITED

BALANCE SHEET

At 31st March 2004

	Note	£	2004 £	2003 £
Fixed Assets				
Tangible Assets	3		1163	762
Current Assets				
Debtors	4	360		120
Cash at bank and in hand		837		90
		-----		-----
		1197		210
Creditors: amounts falling Due within one year	5	(950)		(371)
		-----		-----
		247		(161)
Net Current Assets			----- 1410	----- 601
Creditors: amounts falling Due after one year	5-6		(6856)	(3428)
			----- (5446)	----- (2827)
Capital and Reserves				
Called up share capital	7		50	50
Profit and loss account	8		(5496)	(2877)
			----- (5446)	----- (2827)

NEW MEDIA HORIZONS LIMITED**BALANCE SHEET****At 31st March 2004****Audit exemption statement**

For the year ended 31st March 2004 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 on12...../12..... 2004 and signed on its behalf by



Mr R Reed, Director

NEW MEDIA HORIZONS LIMITED
NOTES ON FINANCIAL STATEMENTS

At 31st March 2004

A Fundamental accounting concept

Although as disclosed by the Balance sheet on page 4, the Company is insolvent, the financial statements have been prepared on a going concern basis due to the continuing support of the Company's Directors and Shareholders.

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.

NEW MEDIA HORIZONS LIMITED
NOTES ON FINANCIAL STATEMENTS

At 31st March 2004

2 Directors

	2004	2003
Total remuneration	0	0

3 Tangible Fixed Assets

	Computers	Software	General Pool
Cost or valuation			
31st March 2003	963	557	128
Additions	889	19	0
	-----	-----	-----
31st March 2004	1852	576	128
	-----	-----	-----
Depreciation			
31st March 2003	292	538	56
Charge for the year	463	26	18
	-----	-----	-----
31st March 2004	755	564	74
	-----	-----	-----
Net book amount			
31st March 2003	671	19	72
	=====	=====	=====
31st March 2004	1097	12	54
	=====	=====	=====

Depreciation Rates:

Computers: 4 years straight line
Software: 3 years straight line
General Pool: 25% reducing balance method

4 Debtors

	2004 £	2003 £
Amounts falling due within one year		
Trade Debtors	238	0
Prepayments	122	120
	-----	-----
	360	120
	=====	=====

NEW MEDIA HORIZONS LIMITED

NOTES ON FINANCIAL STATEMENTS

At 31st March 2004

5 Creditors

	2004 £	2003 £
Amounts falling due within one year		
Trade Creditors	868	301
Accruals	310	303
Corporation Tax	3	3
VAT	(231)	(236)
	<u>950</u>	<u>371</u>
Amounts falling due after one year		
Deferred Taxation	69	69
Directors Loan Accounts	6787	3359
	<u>6856</u>	<u>3428</u>
	<u>7806</u>	<u>3799</u>

6 Deferred Taxation

	2004 Recognised	2003 Recognised
Excess of capital Allowances Over depreciation		
Balance at 1st April	69	69
Yearly adjustment	(0)	(0)
	<u>69</u>	<u>69</u>

7 Share Capital

	Authorised 2004 £	Allotted, Issued and Fully Paid 2004 £
Ordinary Shares Of £ 1.00 each	1000	50
	<u>1000</u>	<u>50</u>

NEW MEDIA HORIZONS LIMITED
NOTES ON FINANCIAL STATEMENTS

At 31st March 2004

8	Reserves	2004 £	2003 £
	Profit and Loss Account		
	At 1st April 2003		
	As previously reported.	(2877)	(1044)
	Retained profit and loss for the year	(2619)	(1833)
		-----	-----
		(5496)	(2877)
		=====	=====

New Media Horizons Limited**HMIT Ref: 244/76799 18466****Corporation tax computation for the year ended 31st March 2004**

		£
Net profit / loss per accounts		(2619)
Adjustments		
Depreciation	507	
	-----	507

		(2112)
Less capital Allowances		924

		(3036)
Schedule D case III on interest received		0

Assessable profit carried forward		(3036)
		=====

Corporation Tax payable

Tax @ 10 %	0.00

Payable	0.00
	=====

Capital Allowances

	General Pool £	Allowances £
Brought Forward	58	
Additions	909	

	967	
WDA for year at 25%	15	15
WDA for year at 40%	0	0
WDA for year at 100%	909	909
	-----	-----
WDV c/f	43	924
	=====	=====

10th December 2004