

NEW MEDIA HORIZONS LIMITED

FINANCIAL STATEMENTS

31ST MARCH 2005

Registered number: 3956310

**WIGHTMAN AND COMPANY
ACCOUNTANTS**



NEW MEDIA HORIZONS LIMITED

FINANCIAL STATEMENTS

For the year ended 31st March 2005

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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 2005**

COMPANY NUMBER 3956310

DIRECTORS: R Reed

SECRETARY: H F C Wightman

REGISTERED OFFICE: 1 Friars Close
Dorchester
Dorset
DT1 2AD

ACCOUNTANTS: Wightman and Co
1 Friars Close
Dorchester
Dorset
DT1 2AD

NEW MEDIA HORIZONS LIMITED**DIRECTORS REPORT****For the year ended 31st March 2005****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 2004 to the date of this report unless otherwise stated.

Mr R Reed

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

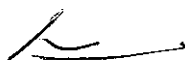
Small company exemptions

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



12.9.05

NEW MEDIA HORIZONS LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

For the year ended 31st March 2005

	2005		2004
	£		£
Turnover	6398		710
Other Operating Income	0		0
	-----		-----
	6398		710
Cost of sales			
Purchases	356	0	
	-----	-----	
	356	356	0
	-----	-----	-----
Gross Profit	6042		710
Overheads			
Administration			
Directors Salaries	395	0	
Rental of Equipment	0	0	
Bank Charges	(10)	23	
Post, Stationery and Phone	422	1010	
Travel Expenses	154	40	
Repairs and Renewals	460	575	
Advertising	43	256	
Accountancy	545	343	
General Insurance	175	243	
Miscellaneous expenses	12	332	
	-----	-----	
	2196	2822	
Depreciation			
Computer Equipment	450	463	
Computer Software	166	26	
General Pool	13	18	
	-----	-----	
	629	507	
	2825		3329
	-----		-----
Profit / Loss before taxation	3217		(2619)

Carried forward...

NEW MEDIA HORIZONS LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

For the year ended 31st March 2005

Profit / Loss before taxation	3217	(2619)
Taxation		
Corporation Tax	(0)	(0)
Deferred Corporation Tax	(0)	(0)
	-----	-----
	(0) (0)	(0) (0)
	-----	-----
Profit / Loss after taxation	3217	(2619)
Dividends paid	0	0
	-----	-----
Profit / Loss carried to appropriation account	3217	(2619)
	=====	=====

NEW MEDIA HORIZONS LIMITED

BALANCE SHEET

At 31st March 2005

	Note	£	2005 £	2004 £
Fixed Assets				
Tangible Assets	3		1065	1163
Current Assets				
Debtors	4	2602		360
Cash at bank and in hand		2858		837
		<u>5460</u>		<u>1197</u>
Creditors: amounts falling Due within one year	5	(1252)		(950)
		<u>4208</u>		<u>247</u>
Net Current Assets			<u>5273</u>	<u>1410</u>
Creditors: amounts falling Due after one year	5-6		(7502)	(6856)
			<u>(2229)</u>	<u>(5446)</u>
Capital and Reserves				
Called up share capital	7		50	50
Profit and loss account	8		(2279)	(5496)
			<u>(2229)</u>	<u>(5446)</u>

NEW MEDIA HORIZONS LIMITED**BALANCE SHEET****At 31st March 2005****Audit exemption statement**

For the year ended 31st March 2005 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.

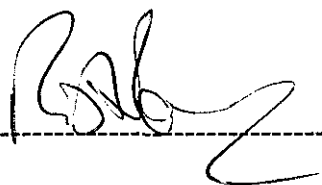
No notice has been deposited with the company under section 249B(2) of that Act requiring an audit to be carried out.

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 on12/9/05..... 2005 and signed on its behalf by



Mr R Reed, Director

NEW MEDIA HORIZONS LIMITED**NOTES ON FINANCIAL STATEMENTS****At 31st March 2005****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 2005

2 Directors

	2005	2004
Total remuneration	395	0

3 Tangible Fixed Assets

	Computers	Software	General Pool
Cost or valuation			
31st March 2004	1852	576	128
Additions	52	479	0
	-----	-----	-----
31st March 2005	1904	1055	128
	-----	-----	-----
Depreciation			
31st March 2004	755	564	74
Charge for the year	450	166	13
	-----	-----	-----
31st March 2005	1205	730	87
	-----	-----	-----
Net book amount			
31st March 2004	1097	12	54
	=====	=====	=====
31st March 2005	699	325	41
	=====	=====	=====

Depreciation Rates:

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

4 Debtors

	2005 £	2004 £
Amounts falling due within one year		
Trade Debtors	2550	238
Prepayments	52	122
	-----	-----
	2602	360
	=====	=====

NEW MEDIA HORIZONS LIMITED
NOTES ON FINANCIAL STATEMENTS

At 31st March 2005

5	Creditors	2005 £	2004 £
	Amounts falling due within one year		
	Trade Creditors	41	868
	Accruals	500	310
	Corporation Tax	3	3
	VAT	942	(231)
	Payroll Creditors	(234)	0
		----- 1252	----- 950
	Amounts falling due after one year		
	Deferred Taxation	69	69
	Directors Loan Accounts	7433	6787
		----- 7502	----- 6856
		----- 8754	----- 7806
		=====	=====

6	Deferred Taxation	2005 Recognised	2004 Recognised
	Excess of capital Allowances Over depreciation		
	Balance at 1st April	69	69
	Yearly adjustment	(0)	(0)
		----- 69	----- 69
		=====	=====

7	Share Capital	Authorised 2005 £	Allotted, Issued and Fully Paid 2005 £
	Ordinary Shares Of £ 1.00 each	1000	50
		----- 1000	----- 50
		=====	=====

NEW MEDIA HORIZONS LIMITED
NOTES ON FINANCIAL STATEMENTS

At 31st March 2005

8 Reserves	2005 £	2004 £
Profit and Loss Account		
At 1st April 2003		
As previously reported.	(5496)	(2877)
Retained profit and loss for the year	3217	(2619)
	-----	-----
	<u>(2279)</u>	<u>(5496)</u>

New Media Horizons Limited**HMIT Ref: 244/76799 18466****Corporation tax computation for the year ended 31st March 2005**

		£
Net profit / loss per accounts		3217
Adjustments		
Depreciation	629	
	-----	629

		3846
Less capital Allowances		277

		3569
Schedule D case III on interest received		0

Assessable profit carried forward		3569
		=====

Corporation Tax payable

Tax @ 10 %	0.00

Payable	0.00
	=====

Capital Allowances

	General Pool £	Allowances £
Brought Forward	43	
Additions	531	

	574	
WDA for year at 25%	11	11
WDA for year at 50%	266	266
	-----	-----
WDV c/f	297	277
	=====	=====

17th August 2005