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REGISTERED NUMBER: 4173621 (England and Wales)

Abbreviated Accounts

for the Year Ended 31 May 2003

for

UK Media Group Ltd



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UK Media Group Ltd

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UK Media Group Ltd

Company Information for the Year Ended 31 May 2003

DIRECTORS:	M R Yexley R Mayne
SECRETARY:	Mrs K Yexley
REGISTERED OFFICE:	Bleak House 146 High Street Billericay Essex CM12 9DF
REGISTERED NUMBER:	4173621 (England and Wales)
AUDITORS:	Michael Letch & Partners Bleak House 146 High Street Billericay Essex Registered Auditors CM12 9DF

Report of the Independent Auditors to UK Media Group Ltd Under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts on pages three to six, together with the full financial statements of the company for the year ended 31 May 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion
We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages three to six are properly prepared in accordance with those provisions.

Michael Letch & Partners
Bleak House
146 High Street
Billericay
Essex
Registered Auditors
CM12 9DF

Date: 22/12/2003

UK Media Group Ltd

Abbreviated Balance Sheet
31 May 2003

	Notes	2003 £	2003 £	2002 £	2002 £
FIXED ASSETS:					
Tangible assets	2		440,559		272,500
Investments	3		161,135		161,135
			601,694		433,635
CURRENT ASSETS:					
Debtors		22,069		-	
CREDITORS: Amounts falling due within one year	4	102,177		72,285	
NET CURRENT LIABILITIES:			(80,108)		(72,285)
TOTAL ASSETS LESS CURRENT LIABILITIES:			521,586		361,350
CREDITORS: Amounts falling due after more than one year	4		313,763		188,160
			£207,823		£173,190
CAPITAL AND RESERVES:					
Called up share capital	5		161,135		161,135
Profit and loss account			46,688		12,055
SHAREHOLDERS' FUNDS:			£207,823		£173,190

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

M R Yexley - Director

Approved by the Board on 1 December 2003

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Going Concern
After making enquiries, the director has a reasonable expectation that the company has adequate resources to continue in operational existance for the forseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

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 June 2002).

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 2% on cost

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Consolidation
The company has claimed exemption under Section 248 of the Companies Act 1985 from the preparation of group accounts on the grounds that the group is small.

The accounts represent information about UK Media Group Limited as an individual undertaking and not about its group.

Demerger - Streetmaster Limited
On 30th September 2002, the company made a distribution of 100,100 ordinary £1 shares being all the shares beneficially owned by it in Streetmaster Limited to Streetmaster Holdings Limited in return for that company issuing a similar number of ordinary £1 shares to the shareholders of UK Media Group Limited. This transaction forms part of the demerger proposals previously approved by the board of the Inland Revenue.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 June 2002	275,000
Additions	174,040
At 31 May 2003	449,040
DEPRECIATION:	
At 1 June 2002	2,500
Charge for year	5,981
At 31 May 2003	8,481
NET BOOK VALUE:	
At 31 May 2003	440,559
At 31 May 2002	272,500

3. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 June 2002	161,135
Additions	189,109
Disposals	(189,109)
At 31 May 2003	161,135
NET BOOK VALUE:	
At 31 May 2003	161,135
At 31 May 2002	161,135

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

New Atlas (UK) Limited
Country of incorporation: England
Nature of business: Publishers, advertising agents and consultants

Class of shares:	% holding
Ordinary	100.00

	2003 £	2002 £
Aggregate capital and reserves	390,443	390,542
Profit for the year/period	189,010	149,857

Streetmaster Limited / Streetmaster Holdings Limited

During the year, the company acquired the whole of the shareholdings of Streetmaster Limited, a company that acquired part of the trade of New Atlas (UK) Limited under a demerger proposal agreed with the board of the Inland Revenue. As part of this demerger, on 1st October 2002, the company then transferred the entire share capital of Streetmaster Limited to Streetmaster Holdings Limited by way of a dividend in specie (see note 4).

4. CREDITORS

The following secured debts are included within creditors:

	2003 £	2002 £
Bank loans	355,680	206,291

5. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2003 £	2002 £
500,000	Ordinary	£1	500,000	500,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2003 £	2002 £
161,135	Ordinary	£1	161,135	161,135