

Financial Statements

For the Year to 30 September 2004

Martial Arts Networks Limited



Company Number: 4544821

Martial Arts Networks Limited

DIRECTORS

Patrick O'Connor-Read

SECRETARY

Graham Beswick

BANKERS

Bank of Scotland
600 Gorgie Road
Edinburgh
EH11 3XP

REGISTERED OFFICE

Fairfax House
15 Fulwood place
London
WC1V 6AY

Financial Statements

For the Year to 30 September 2004

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Report Of The Directors

For the Year to 30 September 2004

The directors present their annual report and the company's financial statements for the first period of trading ended 30 September 2004, prior to August 2004 the company was dormant

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was the developmen of Martial Arts related media products.

The company has traded for only 1 month and shows the investment made into the business for future growth.

DIVIDENDS

The directors have not recommended a dividend.

DIRECTORS AND THEIR INTERESTS IN THE COMPANY'S SHARES

The directors in office during the period and their beneficial interests in the company's shares were as follows:-

	At The End Of The Period	At The Start Of The Period
Patrick O'Connor-Read	390	2
	390	2

FIXED ASSETS

The movements of fixed assets are shown in the notes to the financial statements.

By Order of the Board

Fairfax House
15 Fulwood Place
London
WC1V 6AY

Patrick O'Connor-Read

Profit And Loss Account

For the Year to 30 September 2004

	Note	2004 £
TURNOVER	2	0
Cost of sales		(0)
Gross profit		0
Administrative expenses		(3,441)
OPERATING PROFIT/(LOSS)	3	(3,441)
Interest payable and similar charges	6	(0)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		(3,441)
Tax on ordinary activities	7	-
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR		(3,441)
Balance carried forward		(£3,441)

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the results for the above financial period.

Martial Arts Networks Limited

Balance Sheet

As At 30 September 2004

	Note	2004 £	2003 £
FIXED ASSETS			
Tangible assets	8	0	0
CURRENT ASSETS			
Stocks & Work In Progress	9	0	0
Debtors	10	0	2
Prepayments & Deferred Expenditure	10	5,000	0
Bank		4,492	0
VAT Recoverable		1,419	0
		10,911	2
CREDITORS: Amounts falling due within one year	11	(8,352)	0
NET CURRENT ASSETS		2,559	2
TOTAL ASSETS LESS CURRENT LIABILITIES		2,559	2
CREDITORS: Amounts falling due after one year	12	(0)	0
NET ASSETS/(LIABILITIES)		£2,559	£2
CAPITAL AND RESERVES			
Share capital	13	46	2
Share Premium	14	5,954	
Profit and loss account		(3,441)	0
SHAREHOLDERS' FUNDS	14	£2,559	£2

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these accounts audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The directors acknowledges their responsibilities for ensuring that:

- 1 The company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- 2 The accounts give a true and fair view of the state of affairs of the company as at 30 September 2004 and of its profit for the first year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

Patrick O'Connor-Read

Patrick O'Connor-Read
Director

The financial statements were approved by the board of directors on 12 August 2004.

The notes on pages 4 to 8 form part of these accounts.

Notes To The Financial Statements

For the Year to 30 September 2004

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. The particular policies adopted are described below:

Cash Flow Statement

The directors have taken advantage of the exemption in Financial Reporting Standard No. 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced plus tangible work-in-progress during period, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:-

Computers & Software	33.33% on cost
Fixtures and fittings	20% on cost

Stock & Work-In-Progress

The company does not hold any stock due to the nature of its business but recognises tangible work completed but not yet invoiced at the period end.

Hire Purchase and Finance Lease Agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to profit and loss account.

Foreign Currencies

Assets and liabilities denominated in foreign currencies are translated into sterling at the rates ruling at the year end. Transactions denominated in foreign currencies during the year are translated at the rate ruling on the date of the transaction.

2. TURNOVER

The turnover and profit before tax is attributable to the one principal activity of the company and arises wholly within the United Kingdom.

Notes To The Financial Statements (Continued)

For the Year to 30 September 2004

3. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging:

	2004 £
Profit & Loss on Disposals	0
Depreciation	0

4. STAFF COSTS

The average number of staff employed by the company during the year amounted to 1.

The aggregate costs of the company's employees were:

	2004 £
Wages and salaries	0
Social security costs	0
	£0

5. DIRECTORS' REMUNERATION

Directors' remuneration, including pensions and benefits in kind were:

	2004 £
Remuneration as directors	0
Other taxable benefits	0
	£0

Notes To The Financial Statements (Continued)

For the Year to 30 September 2004

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2004 £
Interest payable on bank loans	0
Hire purchase and finance lease charges	0
	£0

7. TAXATION ON ORDINARY ACTIVITIES

Due to the availability of corporation tax losses there is no charge to tax in these financial statements.

8. TANGIBLE FIXED ASSETS

	Computers and Software £	Fixtures and Fittings £	Total £
COST			
As at 30 September 2003	0	0	0
Additions	0	0	0
Disposals	-	-	0
At 30 September 2004	£0	£0	£0
DEPRECIATION			
As at 1 April 2002	0	0	0
Depreciation charge	0	0	0
As at 30 September 2004	£0	£0	£0
NET BOOK VALUE			
At 30 September 2003	£nil	£nil	£nil
At 30 September 2004	£nil	£nil	£nil

Notes To The Financial Statements (Continued)

For the Year to 30 September 2004

9. STOCKS

	2004
Work In Progress	£0

10. DEBTORS

	2004
	£
Trade debtors	0
Deferred Expenditure	5,000
	£5,000

11. CREDITORS: Amounts falling due within one year

	2004
	£
Finance lease and hire purchase obligations	0
Bank overdrafts	0
Trade creditors	8,352
Other taxes and social security	0
Vat liability	0
Directors' current accounts	0
Bank Loan	0
Other creditors	0
	£8,352

The banking facilities are not secured by fixed and floating charges over the assets of the company or personal guarantees by the directors.

12. CREDITORS: Amounts falling due after one year

	2004
	£
Bank Loan	0
Other creditors	0
Finance lease and hire purchase obligations	0
	£0

Notes To The Financial Statements (Continued)

For the Year to 30 September 2004

	At the End of the Period 2004 £	At the Start of the Period 2003 £
13. SHARE CAPITAL		
AUTHORISED SHARE CAPITAL		
10,000 Ordinary shares of £0.10 each	£ 1,000	
100 Ordinary shares of £1.00 each		£ 100
ALLOTTED, CALLED UP AND DEEMED FULLY PAID		
460 Ordinary shares of £0.10 each	£ 46	
2 Ordinary shares of £1.00 each		£ 2
14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2004 £	
Opening Share Capital	2	
Profit for the financial year	(3,441)	
Issued Share Capital	44	
Share Premium	5,954	
Closing shareholders ' funds	£2,559	
16. CONTROLLING PARTY		
The company is controlled by Patrick O'Connor-Read.		
17. RELATED PARTY TRANSACTIONS		
There were no related party transactions throughout the period.		