COMPANY REGISTRATION NUMBER 04691908

# ADSTREAM (UK) LIMITED

## ABBREVIATED ACCOUNTS

## 30 JUNE 2004



# ADSTREAM (UK) LIMITED

**ABBREVIATED ACCOUNTS**

**PERIOD FROM 10 MARCH 2003 TO 30 JUNE 2004**

| CONTENTS | PAGES |
|---|---|
| Abbreviated balance sheet | 1 |
| Notes to the abbreviated accounts | 2 to 3 |

# ADSTREAM (UK) LIMITED

## ABBREVIATED BALANCE SHEET

## 30 JUNE 2004

| | Note | £ | 30 Jun 04<br>£ |
|---|---|---|---|
| **FIXED ASSETS** | 2 | | |
| Tangible assets | | | 566,829 |
| **CURRENT ASSETS** | | | |
| Debtors | | 201,534 | |
| Cash at bank and in hand | | 52,532 | |
| | | 254,066 | |
| **CREDITORS: Amounts falling due within one year** | | 1,643,294 | |
| **NET CURRENT LIABILITIES** | | | (1,389,228) |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | (822,399) |
| **CAPITAL AND RESERVES** | | | |
| Called-up equity share capital | 3 | | 1 |
| Profit and loss account | | | (822,400) |
| **DEFICIENCY** | | | (822,399) |

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and

(ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

These abbreviated accounts were approved and signed by the director on 25/05/05

G T Barron

**The notes on pages 2 to 3 form part of these abbreviated accounts.**

# ADSTREAM (UK) LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS**

**PERIOD FROM 10 MARCH 2003 TO 30 JUNE 2004**

## 1. ACCOUNTING POLICIES

### Basis of accounting

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).

### Turnover

The turnover shown in the profit and loss account represents work carried out during the year, exclusive of Value Added Tax.

### Fixed assets

All fixed assets are initially recorded at cost.

### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

| | | |
|---|---|---|
| Plant & Machinery | - | 25% straight line |
| Equipment | - | 25% straight line |
| Computer Equipment | - | 25% straight line |

### Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding, and the capital element which reduces the outstanding obligation for future instalments.

### Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

### Going concern

As at 30 June 2004 the company had net current liabilities of £822,399. In order to fund the continued growth of the business, and to enable it to meet its current liabilities, the company is reliant upon the support of its parent company Adstream Pty Ltd.

Adstream Pty Ltd has confirmed that it will continue to support the company and provide working capital to enable the company to continue as a going concern.

## 2. FIXED ASSETS

| | Tangible Assets £ |
|---|---|
| **COST** | |
| Additions | 635,074 |
| **At 30 June 2004** | 635,074 |
| **DEPRECIATION** | |
| Charge for period | 68,245 |
| **At 30 June 2004** | 68,245 |
| **NET BOOK VALUE** | |
| **At 30 June 2004** | 566,829 |

3. **SHARE CAPITAL**

**Authorised share capital:**

| | 30 Jun 04 £ |
|---|---|
| 10,000 Ordinary shares of £1 each | 10,000 |

**Allotted, called up and fully paid:**

| | No | £ |
|---|---|---|
| Ordinary shares of £1 each | 1 | 1 |

4. **ULTIMATE PARENT COMPANY**

The immediate parent company is assumed to be Adstream Pty Ltd, a company incorporated in Australia.

G Barron is considered to be the ultimate controlling party due to his shareholding in the parent undertaking.