

Registration number: 224473

MEDIA EDUCATION LIMITED

Directors' Report and Financial Statements

for the year ended 31 October 2002



PROFESSIONAL TAX MANAGEMENT LTD

Professional & Medical Tax Practitioners

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Registered No: 179648 Scotland

Media Education Limited

Company information

Directors	Iain Shaw	Director
Secretary	Catherine S Mackay	
Company number	224473	
Registered office	Offices at Professional Tax Management Ltd 46 Moray Place Edinburgh EH3 6BQ	
Accountants	Professional Tax Management Ltd 46 Moray Place Edinburgh EH3 6BQ	
Business address	9 South College Street Edinburgh EH8 9AA	
Bankers	The Royal Bank of Scotland 26 Home Street Edinburgh EH3 9LZ	

Media Education Limited

Director's report for the year ended 31 October 2002

The director presents this report and the financial statements for the year ended 31 October 2002.

Incorporation and change of name

The company was incorporated on 23 October 2001 as Media Education.Co.UK.Ltd. The name of the company was changed to Media Education Limited on 10 October 2002. The company commenced trade on 1 November 2001.

Principal activity

The principal activity of the company is the provision of training and multimedia production as well as video and audio consultancy.

Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

		Ordinary shares	
		31/10/02	01/11/01
		or date of appointment	
Iain Shaw	Director	100	100

Director's responsibilities

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the director is required to:

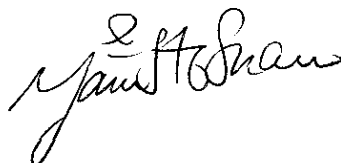
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They is 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.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 25.3.03 and signed on its behalf by

Iain Shaw
Director



Media Education Limited

**Accountants' report on the unaudited financial statements to the director of
Media Education Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 October 2002 set out on pages 3 to 8 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

Catherine Mackay

Professional Tax Management Ltd

**46 Moray Place
Edinburgh**

EH3 6BQ

Date: 31/3/03

Media Education Limited

**Profit and loss account
for the year ended 31 October 2002**

		2002
	Notes	£
Turnover	2	194,282
Cost of sales		(23,132)
Gross profit		<u>171,150</u>
Distribution costs		(944)
Administrative expenses		(139,886)
Operating profit	3	<u>30,320</u>
Other interest receivable and similar income		<u>26</u>
Retained profit for the year		<u><u>30,346</u></u>

The notes on pages 6 to 8 form an integral part of these financial statements.

Media Education Limited

**Balance sheet
as at 31 October 2002**

	Notes	2002 £	£
Fixed assets			
Tangible assets	6		7,199
Current assets			
Stocks		1,500	
Debtors	7	23,448	
Cash at bank and in hand		5,002	
		<u>29,950</u>	
Creditors: amounts falling due within one year	8	<u>(6,703)</u>	
Net current assets			<u>23,247</u>
Net assets			<u>30,446</u>
Capital and reserves			
Called up share capital	9		100
Profit and loss account			30,346
Shareholders' funds			<u>30,446</u>

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 8 form an integral part of these financial statements.

Media Education Limited

Balance sheet (continued)

**Director's statements required by Section 249B(4)
for the year ended 31 October 2002**

In approving these financial statements as director of the company I hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 October 2002 and

(c) that I acknowledge my responsibilities for:

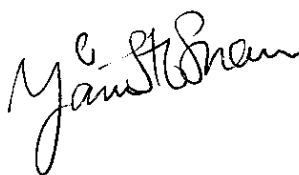
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the Board on 25.3.03 and signed on its behalf by

Iain Shaw
Director



The notes on pages 6 to 8 form an integral part of these financial statements.

Media Education Limited

Notes to the financial statements for the year ended 31 October 2002

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	-	reducing balance
Motor vehicles	-	reducing balance

1.4. Stock

Stock is valued at the lower of cost and net realisable value.

1.5. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

1.6. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the director considers that a liability to taxation is unlikely to materialise.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

2002
£

Operating profit is stated after charging:

Depreciation and other amounts written off tangible assets

5,592

4. Directors' emoluments

2002
£

Remuneration and other benefits

15,000

Media Education Limited

Notes to the financial statements for the year ended 31 October 2002

..... continued

5. Pension costs

The company contributes to a defined contribution pension scheme on behalf of the employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £7,328 (2001 - £-).

6. Tangible fixed assets	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost			
Additions	11,400	1,391	12,791
At 31 October 2002	11,400	1,391	12,791
Depreciation			
Charge for the year	5,244	348	5,592
At 31 October 2002	5,244	348	5,592
Net book value			
At 31 October 2002	6,156	1,043	7,199

7. Debtors	2002 £
Trade debtors	18,738
Other debtors	4,710
	23,448

8. Creditors: amounts falling due within one year	2002 £
Trade creditors	1,443
Corporation tax	5,260
	6,703

Media Education Limited

**Notes to the financial statements
for the year ended 31 October 2002**

..... continued

9. Share capital

**2002
£**

Allotted, called up and fully paid
100 Ordinary shares of 1 each

100