

MediaBase Direct Limited

Abbreviated Financial Statements

Year Ended

31 December 2006



BDO Stoy Hayward
Chartered Accountants

MediaBase Direct Limited

Abbreviated financial statements for the year ended 31 December 2006

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Directors

A Jain
L Docherty

Secretary and registered office

L Docherty, Prospect Place, 85 Great North Road
Hatfield, Herts, AL9 5BS

Company number

02651463

Accountants

BDO Stoy Hayward LLP, Prospect Place, 85 Great North Road
Hatfield, Herts, AL9 5BS

MediaBase Direct Limited

Accountants' Report on the Unaudited Financial Statements

To the board of directors of MediaBase Direct Limited

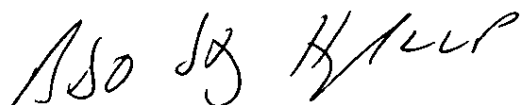
In accordance with the letter of engagement dated 16 December 2003 and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of MediaBase Direct Limited for the year ended 31 December 2006 on pages 2 to 4 from the accounting records and information and explanations you have given us

Our report has been prepared under the terms of our engagement with the company and for no other purpose. No person is entitled to rely on this report other than the company's board of directors as a body, or any person expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute.

You have acknowledged on the balance sheet your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



BDO STOY HAYWARD LLP
Chartered Accountants
Hatfield

Date 23 October 2007

MediaBase Direct Limited

Balance sheet at 31 December 2006

	Note	2006 £	2006 £	2005 £	2005 £
Fixed assets					
Tangible assets	2		25,622		26,351
Current assets					
Debtors		61,344		44,817	
Cash at bank and in hand		245,041		356,121	
		<u>306,385</u>		<u>400,938</u>	
Creditors: amounts falling due within one year		<u>299,773</u>		<u>296,155</u>	
Net current assets			<u>6,612</u>		<u>104,783</u>
Total assets less current liabilities			<u>32,234</u>		<u>131,134</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			32,134		131,034
			<u>32,234</u>		<u>131,134</u>
Shareholders' funds			<u>32,234</u>		<u>131,134</u>

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

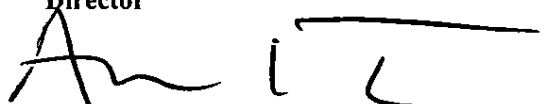
The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply 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 31 December 2006 and of its profit for the 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 financial statements, so far as applicable to the company

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

The financial statements were approved by the board of directors and authorised for issue on 11 October 2007.

Director



The notes on pages 3 to 4 form part of these financial statements

1 Accounting policies

The financial statements have been prepared under the historical cost convention

The following principal accounting policies have been applied

Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax or local taxes on sales. Sales are recognised at the point the work has been completed for the customer.

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets over their expected useful lives. It is calculated at the following rates:

Fixtures & fittings	- 20% reducing balance
Computer Equipment	- 25% straight line

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief, and
- the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances arising from underlying timing differences in respect of tax allowances on industrial buildings are reversed if and when all conditions for retaining those allowances have been met.

Deferred tax balances are not discounted.

Leased assets

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account.

Lease payments are analysed between capital and interest components. The interest element of the payment is charged to the profit and loss account over the period of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

MediaBase Direct Limited

Notes forming part of the financial statements for the year ended 31 December 2006 (Continued)

1 Accounting policies (continued)

Pension costs

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable

2 Tangible fixed assets

	Total £
<i>Cost</i>	
At 1 January 2006	68,769
Additions	15,061
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At 31 December 2006	83,830
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<i>Depreciation</i>	
At 1 January 2006	42,418
Provided for the year	15,790
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At 31 December 2006	58,208
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<i>Net book value</i>	
At 31 December 2006	25,622
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At 31 December 2005	26,351
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3 Share capital

	2006 £	Authorised 2005 £	Allotted, called up and fully paid 2006 £	2005 £
1,000 Ordinary shares of £1 each	1,000	1,000	100	100
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