

Mediabase Direct Limited

Abbreviated Accounts

Year Ended

31 December 2010

Company Number 02651463

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Mediabase Direct Limited

**Abbreviated accounts
for the year ended 31 December 2010**

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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 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 30 April 2010 and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the abbreviated accounts of Mediabase Direct Limited for the year ended 31 December 2010, which comprise the balance sheet and the related notes 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 responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements. 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 pursuant to s495 of the Companies Act 2006. Consequently, 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 express an opinion on the abbreviated accounts pursuant to s449 of the Companies Act 2006.



BDO LLP
Chartered Accountants
Hatfield
United Kingdom

Date

23/8/11

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Mediabase Direct Limited

Balance sheet at 31 December 2010

Company number 02651463	Note	2010 £	2010 £	2009 £	2009 £
Fixed assets					
Tangible assets	2		15,815		11,685
Current assets					
Debtors		124,064		19,464	
Cash at bank and in hand		271,732		374,370	
		<u>395,796</u>		<u>393,834</u>	
Creditors: amounts falling due within one year		<u>312,004</u>		<u>306,450</u>	
Net current assets			<u>83,792</u>		<u>87,384</u>
Total assets less current liabilities			<u>99,607</u>		<u>99,069</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			99,507		98,969
Shareholders' funds			<u>99,607</u>		<u>99,069</u>

For the year ended 31 December 2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The abbreviated accounts were approved by the board of directors and authorised for issue on 29-6-2011

A Jain
Director

 

L Docherty
Director

The notes on pages 3 to 5 form part of these abbreviated accounts

Mediabase Direct Limited

Notes forming part of the abbreviated accounts for the year ended 31 December 2010

1 Accounting policies

The abbreviated accounts 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. Turnover is recognised upon completion of a project

Depreciation

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

Fixtures and fittings	- 20% reducing balance
Computer equipment	- 25% straight line

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

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 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 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 over the term of the lease. 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 over the shorter of estimated useful economic life and the period of the lease.

Lease payments are analysed between capital and interest components so that 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 abbreviated accounts
for the year ended 31 December 2010 (*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

	Plant and machinery etc £
<i>Cost</i>	
At 1 January 2010	89,659
Additions	8,285
Disposals	(46,135)
	<hr/>
At 31 December 2010	51,809
	<hr/>
<i>Depreciation</i>	
At 1 January 2010	77,974
Provided for the year	4,155
Disposals	(46,135)
	<hr/>
At 31 December 2010	35,994
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<i>Net book value</i>	
At 31 December 2010	15,815
	<hr/>
At 31 December 2009	11,685
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3 Share capital

	2010 £	2009 £
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	100	100
	<hr/>	<hr/>

Mediabase Direct Limited

Notes forming part of the abbreviated accounts
for the year ended 31 December 2010 (*continued*)

4 Loans and transactions concerning directors and officers of the company

Loans and transactions concerning directors and officers of the company

During the year, A Jain, a director received dividends totalling £173,334 (2009 - £133,334) in relation to his shareholding in the company L Docherty, a director received dividends totalling £93,333 (2009 - £80,000) in relation to her shareholding Both directors waived dividends during both years, as a result the above dividends are not representative of their proportion of shareholdings in the company

At 31 December 2010 A Jain was owed £75,000 (2009 - £61,372) in respect of unpaid dividends L Docherty was owed £25,000 (2009 - £28,333) in respect of unpaid dividends