

THE AXFORD MEDIA COMPANY LIMITED

REPORT AND ACCOUNTS

YEAR ENDED 31ST OCTOBER 1999

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M. P. SAUNDERS & COMPANY

CHARTERED ACCOUNTANTS

183-191 BALLARDS LANE

FINCHLEY CENTRAL

LONDON N3 1LP

Company Number: 2974846 (England and Wales)



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THE AXFORD MEDIA COMPANY LIMITEDREPORT OF THE DIRECTOR

The Director presents his Report and the Financial Statements for the year ended 31st October 1999.

PRINCIPAL ACTIVITY

The company's principal activity continues to be that of Computer Consultancy and there were no significant changes during the year.

DIRECTOR

The director at 31st October 1999 and his interest in the share capital of the company was as follows:

	<u>Number of Shares</u>	
	<u>1999</u>	<u>1998</u>
J Young Esq	1	1

SMALL COMPANY RULES

These accounts have been 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.

This report was Approved by the Board on18.5.....2000

Signed on behalf of the Board of Directors

X.....*J Young*.....

THE AXFORD MEDIA COMPANY LIMITED

ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS TO THE DIRECTOR OF
THE AXFORD MEDIA COMPANY LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st October 1999 set out on pages 3 to 9, and you consider that the company is exempt from audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us, and we report that they are in accordance therewith.



M. P. SAUNDERS & COMPANY
Chartered Accountants
183-191 Ballards Lane
Finchley Central
London, N3 1LP.

Dated19/5/.....2000

THE AXFORD MEDIA COMPANY LIMITED
PROFIT AND LOSS ACCOUNT FOR THE
YEAR ENDED 31ST OCTOBER 1999

Notes

		<u>1999</u>	<u>1998</u>
<u>TURNOVER</u>	1 (b)	79,568	75,176
Work in Progress		3,200	-
		<u>82,768</u>	<u>75,176</u>
Administrative Costs		(41,932)	(40,657)
		<u>40,836</u>	<u>34,519</u>
Other Income		68	44
<u>OPERATING PROFIT</u>	2	40,904	37,563
Taxation	3	(8,336)	(7,227)
<u>PROFIT FOR THE YEAR</u> <u>AFTER TAXATION</u>		32,568	27,338
Dividends	4	(30,000)	(26,000)
		<u>2,568</u>	<u>1,336</u>
Retained Profit brought forward		3,260	1,924
<u>RETAINED PROFIT CARRIED FORWARD</u>		<u>£5,828</u>	<u>£3,260</u>


The notes on pages 5 to 9 form part of these financial statements.

THE AXFORD MEDIA COMPANY LIMITED
BALANCE SHEET AS AT 31ST OCTOBER 1999

	<u>Notes</u>	<u>1999</u>	<u>1998</u>
<u>FIXED ASSETS</u>			
Tangible Assets	5	4,508	5,304
<u>CURRENT ASSETS</u>			
Work in Progress		3,200	-
Debtors	6	1,321	1,321
Cash at Bank		10,537	3,665
		<u>15,058</u>	<u>4,986</u>
<u>CURRENT LIABILITIES</u>			
Creditors falling due within one year	7	<u>13,736</u>	<u>7,028</u>
Total assets less current liabilities		<u>1,322</u>	<u>(2,042)</u>
<u>TOTAL NET ASSETS</u>		<u><u>£5,830</u></u>	<u><u>£3,262</u></u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	8	2	2
Profit and Loss Account		<u>5,828</u>	<u>3,260</u>
<u>SHAREHOLDERS FUNDS</u>		<u><u>£5,830</u></u>	<u><u>£3,262</u></u>

The financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities were approved by the board and signed on its behalf.

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit under Section 249B(2) of the Companies Act 1985. The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts 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 for the year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

 DIRECTOR

Approved by the Board on 19.5.2000

The notes on pages 5 to 9 form part of these financial statements.

THE AXFORD MEDIA COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 1999

1. ACCOUNTING POLICIES

(a) Basis of Preparation of Financial Statements

The Financial Statements have been prepared under the historical cost convention.

(b) Turnover

Turnover represents the invoiced value of goods and services supplied excluding Value Added Tax.

(c) Tangible Fixed Assets and Depreciation

Tangible Fixed Assets are depreciated at rates designed to write off the costs over their estimated useful lives. These rates are calculated as follows:-

Equipment	15% p.a. on written down value
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(d) Hire Purchase Finance

Assets obtained under hire purchase contracts are capitalised as tangible fixed assets. Assets acquired by hire purchase are depreciated over their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance charge is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

(e) Operating Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

(f) Stocks and Work in Progress

Stocks and Work in Progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

(g) Pensions

The company operates a defined contribution Pension Scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

THE AXFORD MEDIA COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 1999

2. OPERATING PROFIT

This is stated after charging (crediting):

	<u>1999</u>	<u>1998</u>
Depreciation of Tangible Fixed Assets		
- owned by the company	796	936
Directors Remuneration	14,400	13,800
Pension Costs	7,200	6,400
	<u> </u>	<u> </u>

3. TAXATION

U.K Corporation Tax	£8,336	£7,227
	<u> </u>	<u> </u>

4. DIVIDENDS

Dividends paid	£30,000	£26,000
	<u> </u>	<u> </u>

THE AXFORD MEDIA COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 1999

5. TANGIBLE FIXED ASSETS

	<u>Equipment</u>	<u>Total</u>
<u>Cost:</u>		
As at 1.11.1998	8,564	8,564
As at 31.10.1999	<u>£8,564</u>	<u>£8,564</u>
 <u>Depreciation:</u>		
As at 1.11.1998	3,260	3,260
Charge for the Year	796	796
As at 31.10.1999	<u>£4,056</u>	<u>£4,056</u>
 <u>Net Book Value</u> <u>at 31.10.1999</u>	 <u>£4,508</u>	 <u>£4,508</u>
 <u>Net Book Value</u> <u>at 31.10.1998</u>	 <u>£5,304</u>	 <u>£5,304</u>

THE AXFORD MEDIA COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 1999

	<u>1999</u>	<u>1998</u>
6. <u>DEBTORS</u> Due within one year		
Other Debtors	1,321	1,321
	<u>£1,321</u>	<u>£1,321</u>
7. <u>CREDITORS</u> Falling due within one year		
Hire Purchase Finance	4	4
Director's Current Account	5,033	4,993
Taxation and Social Security	8,336	2,031
Corporation Tax	363	-
	<u>£13,736</u>	<u>£7,028</u>

THE AXFORD MEDIA COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 1999

8. SHARE CAPITAL

	<u>1999</u>	<u>1998</u>
<u>Authorised:</u>		
1,000 Ordinary Shares of £1 each	£1,000	£1,000
	<u> </u>	<u> </u>
 <u>Allotted, Called Up and Fully Paid</u>		
2 Ordinary Shares of £1 each	£2	£2
	=	=

9. RELATED PARTIES

The controlling parties are Mr and Mrs Young by virtue of each having ownership of 50% of the issued ordinary share capital in the company.