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THE MULTIMEDIA DESIGN STUDIO LIMITED
ACCOUNTS FOR THE YEAR ENDED 31ST JULY 2002



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**THE MULTIMEDIA DESIGN STUDIO LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2002**

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REGISTERED NUMBER

3162170

REGISTERED OFFICE

2 New Road
St. Ives
Huntingdon
PE17 4BG

**THE MULTIMEDIA DESIGN STUDIO LIMITED
REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31ST JULY 2002**

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ACCOUNTS

The director has pleasure in submitting his report together with the unaudited financial statements for the year ended 31st July, 2002.

ACTIVITIES

The principal activity of the company is the provision of training and communication materials.

DIRECTOR AND HIS INTEREST

The director of the company during the year ended 31st July, 2002 and his interest in the shares of the company is as follows:

	Ordinary shares of £1 each	
	31.07.02.	31.07.01.
	£	£
Dr. G. Spinks	1	1

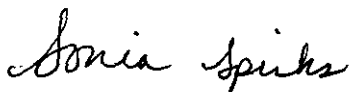
DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- state whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are 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 are 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.

By Order of the Board



Mrs. S. Spinks

Secretary

5th September, 2002

THE MULTIMEDIA DESIGN STUDIO LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST JULY 2002

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	Notes	2002 £	2001 £
TURNOVER	1	128,003	105,942
Cost of sales		11,903	10,195
Gross Profit		116,100	95,747
Administration expenses		76,128	86,809
Operating profit		39,972	8,938
Interest received	2	427	1,070
Profit on ordinary activities before taxation	3	40,399	10,008
Tax on profit on ordinary activities	4	5,932	1,725
Profit on ordinary activities after taxation		34,467	8,283
Dividends		23,580	22,230
Retained (loss)/profit for the financial period		10,887	(13,947)
Retained profits brought forward		13,246	27,193
Retained profits carried forward		£24,133	£13,246
		=====	=====

THE MULTIMEDIA DESIGN STUDIO LIMITED
BALANCE SHEET
AS AT 31ST JULY 2002

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	Notes	£	2002 £	£	2001 £
FIXED ASSETS					
Tangible fixed assets	5		2,527		897
CURRENT ASSETS					
Cash at bank and in hand		74,683		50,334	
Trade debtors		11,377		133	
		<u>86,060</u>		<u>50,467</u>	
CREDITORS: amounts due within one year	6	64,453		38,117	
			<u>21,607</u>		<u>12,350</u>
			<u>£24,134</u>		<u>£13,247</u>
			<u>=====</u>		<u>=====</u>
CAPITAL AND RESERVES					
Called up share capital	7		1		1
Profit and loss account			24,133		13,246
			<u>£24,134</u>		<u>£13,247</u>
			<u>=====</u>		<u>=====</u>

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standards for Smaller Entities.

The exemption conferred by section 249A(1) not to have these accounts audited applies to the company and the director confirms that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibility for ensuring that:

- i) the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- ii) the accounts give a true and fair view of the state of the affairs of the company as at 31st July, 2002 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 accounts, so far as applicable to the company.

Approved by the director on 5th September, 2002

Graham Spinks

Dr. G. Spinks

Director

THE MULTIMEDIA DESIGN STUDIO LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST JULY 2002

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1 ACCOUNTING POLICIES

Basis of accounting

The accounts were prepared in accordance with the Financial Reporting Standard for Smaller Entities under the historical cost convention and drawn up under the historical cost convention in accordance with applicable accounting standards.

Turnover

Turnover represents the invoice value, excluding value added tax, of goods and services supplied to customers.

Depreciation

Depreciation of fixed assets is provided at the rates shown below so as to write off their cost over the estimated useful lives:

	Rate	Basis
Computer and office equipment	25.00%	Straight line

Deferred tax

Deferred taxation is provided using the liability method in respect of accelerated capital allowances and other timing differences unless, in the opinion of the director, there is a reasonable probability that the taxation in question will not become payable in the foreseeable future.

	2002 £	2001 £
2 INTEREST RECEIVED		
Bank interest received	427	1,064
Interest on corporation tax	-	6
	-----	-----
	£427	£1,070
	===	====

THE MULTIMEDIA DESIGN STUDIO LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST JULY 2002

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	2002 £	2001 £
3 PROFIT ON ORDINARY ACTIVITIES		
Profit on ordinary activities is stated after charging:		
Depreciation	1,017	7,188
Director's remuneration	7,500	7,500
	=====	=====

4 TAX ON PROFIT ON ORDINARY ACTIVITIES

Corporation tax at 20% (2001- 10%)	6,000	1,750
Prior year (over)/under provision	(68)	(25)
	-----	-----
	£5,932	£1,725
	=====	=====

5 TANGIBLE FIXED ASSETS

	Computer Equipment	Other Equipment	Total
	£	£	£
Cost			
At 1st August, 2001	21,623	2,543	24,166
Disposal	(700)	-	(700)
Additions	2,852	320	3,172
	-----	-----	-----
At 31st July, 2002	23,775	2,863	26,638
	-----	-----	-----
Depreciation			
At 1st August, 2001	20,726	2,543	23,269
Disposal	(175)	-	(175)
Charge for the year	937	80	1,017
	-----	-----	-----
At 31st July, 2002	21,488	2,623	24,111
	-----	-----	-----
Net book value			
At 31st July, 2002	£2,287	£240	£2,527
	=====	=====	=====
At 31st July, 2001	£897	£-	£897
	=====	=====	=====

THE MULTIMEDIA DESIGN STUDIO LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST JULY 2002

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	2002	2001
	£	£
6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Trade creditors	1,950	558
Corporation tax	6,000	1,750
Other taxes and social security	8,266	3,300
Accruals	700	700
Other creditors	47,537	31,809
	<u>£64,453</u>	<u>£38,117</u>
	=====	=====

7 CALLED UP SHARE CAPITAL

Allotted and fully paid:

1 ordinary share of £1 each	£1	£1
	=	=

Authorised:

1,000 shares of £1 each	£1,000	£1,000
	=====	=====

8 CONTINGENT LIABILITIES, FINANCIAL AND CAPITAL COMMITMENTS

At 31st July, 2002 the company had no contingent liabilities, financial or capital commitments.

9 CONTROLLING PARTY

Dr. G Spinks, a director, controls the company by virtue of holding 100% of the issued ordinary share capital.