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THE MULTIMEDIA DESIGN STUDIO LIMITED
ACCOUNTS FOR THE YEAR ENDED 31ST JULY 2004



**THE MULTIMEDIA DESIGN STUDIO LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2004**

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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 2004**

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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, 2004.

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, 2004 and his interest in the shares of the company is as follows:

	Ordinary shares of £1 each	
	31.07.04.	31.07.03.
	£	£
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

13th September, 2004

THE MULTIMEDIA DESIGN STUDIO LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST JULY 2004

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	Notes	2004 £	2003 £
TURNOVER	1	107,212	121,328
Cost of sales		10,859	12,678
Gross Profit		96,353	108,650
Administration expenses		85,207	93,761
Operating profit		11,146	14,889
Interest received	2	551	664
Profit on ordinary activities before taxation	3	11,697	15,553
Tax on profit on ordinary activities	4	90	1,872
Profit on ordinary activities after taxation		11,607	13,681
Dividends		25,000	22,500
Retained (loss)/profit for the financial period		(13,393)	(8,819)
Retained profits brought forward		15,314	24,133
Retained profits carried forward		£1,921	£15,314
		=====	=====

THE MULTIMEDIA DESIGN STUDIO LIMITED
BALANCE SHEET
AS AT 31ST JULY 2004

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	Notes	£	2004 £	£	2003 £
FIXED ASSETS					
Tangible fixed assets	5		3,059		3,272
CURRENT ASSETS					
Cash at bank and in hand		42,564		40,773	
Trade debtors		6,793		7,042	
		<u>49,357</u>		<u>47,815</u>	
CREDITORS: amounts due within one year	6	<u>50,494</u>		<u>35,772</u>	
			(1,137)		23,043
			<u>£1,922</u>		<u>£15,315</u>
			=====		=====
CAPITAL AND RESERVES					
Called up share capital	7		1		1
Profit and loss account			<u>1,921</u>		<u>15,314</u>
			<u>£1,922</u>		<u>£15,315</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, 2004 and of its loss 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 13th September, 2004

Graham Spinks

Dr. G. Spinks

Director

THE MULTIMEDIA DESIGN STUDIO LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST JULY 2004

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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.

	2004 £	2003 £
2 INTEREST RECEIVED		
Bank interest received	551	659
Corporation tax interest received	-	5
	-----	-----
	£551	£664
	===	===

THE MULTIMEDIA DESIGN STUDIO LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST JULY 2004

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	2004 £	2003 £
3 PROFIT ON ORDINARY ACTIVITIES		
Profit on ordinary activities is stated after charging:		
Depreciation	900	630
Director's remuneration	7,500	7,500
	=====	=====

4 TAX ON PROFIT ON ORDINARY ACTIVITIES

Corporation tax at 4% (2002-19%)	459	1,400
Prior year (over)/under provision	(369)	472
	-----	-----
	£90	£1,872
	==	=====

5 TANGIBLE FIXED ASSETS

	Computer Equipment	Other Equipment	Total
	£	£	£
Cost			
At 1st August, 2003	25,075	2,938	28,013
Additions	687	-	687
	-----	-----	-----
At 31st July, 2004	25,762	2,938	28,700
	-----	-----	-----
Depreciation			
At 1st August, 2003	22,058	2,683	24,741
Charge for the year	840	60	900
	-----	-----	-----
At 31st July, 2004	22,898	2,743	24,741
	-----	-----	-----
Net book value			
At 31st July, 2004	£2,864	£195	£3,059
	=====	=====	=====
At 31st July, 2003	£3,017	£255	£3,272
	=====	=====	=====

THE MULTIMEDIA DESIGN STUDIO LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST JULY 2004

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	2004 £	2003 £
6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Trade creditors	470	4,055
Corporation tax	459	1,400
Other taxes and social security	6,911	4,473
Accruals	700	700
Other creditors	41,954	25,144
	<u>£50,494</u>	<u>£35,772</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, 2004 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.