

Registration number 3172120

Transmedia Gateway Ltd

Abbreviated accounts

for the year ended 31 March 2009

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Transmedia Gateway Ltd

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**Independent auditors' report to Transmedia Gateway Ltd
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 5 to 6 together with the financial statements of Transmedia Gateway Ltd for the year ended 31 March 2009 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditors

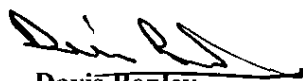
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



Davis Bonley
Chartered Accountants and
Registered auditors

12 August 2009

Northside House
Mount Pleasant
Barnet
Herts EN4 9EE


Transmedia Gateway Ltd

**Abbreviated balance sheet
as at 31 March 2009**

		2009		2008	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		78,867		27,937
Current assets					
Debtors		860,255		589,215	
Cash at bank and in hand		91,452		128,443	
		<u>951,707</u>		<u>717,658</u>	
Creditors: amounts falling due within one year		<u>(449,753)</u>		<u>(339,442)</u>	
Net current assets			501,954		378,216
Net assets			<u>580,821</u>		<u>406,153</u>
Capital and reserves					
Called up share capital	3		2,313,284		2,313,284
Profit and loss account			<u>(1,732,463)</u>		<u>(1,907,131)</u>
Shareholders' funds			<u>580,821</u>		<u>406,153</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2007) relating to small companies.

The abbreviated accounts were approved by the Board on 15 JULY 2009 and signed on its behalf by


.....
IMG Corporate Associates Ltd
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

Transmedia Gateway Ltd

Notes to the abbreviated financial statements for the year ended 31 March 2009

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2. Turnover

Turnover represents fees invoiced during the year (excluding value added tax) and derives from the provision of goods and services falling within the company's ordinary activities.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

1.3. Research and development

Research and development costs include costs and salaries directly or indirectly attributable to the research and development activities of the company. Research costs are charged to the profit and loss account in the year in which they are incurred.

Clearly defined and identifiable development projects in which the technical degree of exploitation, adequate resources and potential market or development possibility in the undertaking are recognisable, and where it is the intention to produce, market or execute the project, are capitalised when a correlation exists between the costs incurred and future benefits. Such costs are being amortised on a straight line basis over 3 years.

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Refurbishment	-	Straight line over the life of the lease
Computer equipment	-	33 1/3% straight line
Fixtures and fittings	-	25% straight line
Software	-	33 1/3% straight line

1.5. Leasing

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and represent a constant proportion of the balance of capital repayments.

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Transmedia Gateway Ltd

Notes to the abbreviated financial statements for the year ended 31 March 2009

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1.6. Deferred taxation

Full provision is made for deferred tax on all timing differences that have originated but not reversed at the balance sheet date.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Fixed assets	Intangible assets £	Tangible fixed assets £	Total £
Cost			
At 1 April 2008	67,475	137,759	205,234
Additions	-	75,896	75,896
Disposals	-	(15,485)	(15,485)
At 31 March 2009	67,475	198,170	265,645
Depreciation			
Provision for diminution in value			
At 1 April 2008	67,475	109,822	177,297
On disposals	-	(15,306)	(15,306)
Charge for year	-	24,787	24,787
At 31 March 2009	67,475	119,303	186,778
Net book values			
At 31 March 2009	-	78,867	78,867
At 31 March 2008	-	27,937	27,937

Transmedia Gateway Ltd

Notes to the abbreviated financial statements for the year ended 31 March 2009

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3. Share capital	2009 £	2008 £
Authorised		
1,377,144 Ordinary shares of £1 each	1,377,144	1,377,144
12,894,489 New Ordinary shares of 7.26 pence each	936,140	936,140
	<u>2,313,284</u>	<u>2,313,284</u>
1,377,144 Ordinary shares of £1 each	1,377,144	1,377,144
12,274,656 New Ordinary shares of 7.26 pence each	891,140	891,140
	<u>2,268,284</u>	<u>2,268,284</u>
Allotted, called up and fully paid	2,268,284	2,268,284
Called up share capital not paid	45,000	45,000
	<u>2,313,284</u>	<u>2,313,284</u>
Equity Shares		
1,377,144 Ordinary shares of £1 each	1,377,144	1,377,144
12,894,489 New Ordinary shares of 7.26 pence each	936,140	936,140
	<u>2,313,284</u>	<u>2,313,284</u>

The rights of a New Ordinary shareholder are the same as that of an Ordinary shareholder with regard to voting and distribution of income by way of a dividend, but always on the basis that a fully paid 7.26 pence New Ordinary share is equivalent to a fully paid £1 Ordinary share (and pro rata where not fully paid).

On a winding-up of the company, the New Ordinary shareholders have a right to receive, in priority to all other shareholders, the capital paid up on the New Ordinary shares (including any premium).

4. Ultimate parent undertaking

The company's immediate parent undertaking, and in the directors' opinion, the company's ultimate parent undertaking, is OZCO.

In the directors' opinion the largest and smallest group in which the results of Transmedia Gateway Ltd are consolidated is that headed by OZCO, a company which is registered in the Cayman Islands. The consolidated financial statements of this group are not available to the public. Its registered address is Boundary Hall, Cricket Square, PO Box 1111, Grand Cayman KY1-1102, Cayman Islands, British West Indies.