

financial statements abbreviated unaudited

Media One Communications Limited

For the year ended: 30 November 2008

Company registration number: 3330133



Media One Communications Limited

Abbreviated Accounts

Year ended 30 November 2008

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Media One Communications Limited

Abbreviated Balance Sheet

30 November 2008

		2008		2007 (restated)
	Note	£	£	£
Fixed assets	2			
Tangible assets			<u>17,480</u>	<u>16,661</u>
Current assets				
Stocks		22,311		20,206
Debtors		276,054		283,442
Cash at bank and in hand		-		10,308
		<u>298,365</u>		<u>313,956</u>
Creditors: amounts falling due within one year	3	<u>273,395</u>		<u>307,300</u>
Net current assets			<u>24,970</u>	<u>6,656</u>
Total assets less current liabilities			<u>£42,450</u>	<u>£23,317</u>
Capital and reserves				
Called-up equity share capital	5		2	2
Profit and loss account			<u>42,448</u>	<u>23,315</u>
Shareholders' funds			<u>£42,450</u>	<u>£23,317</u>

The Balance sheet continues on the following page.
The notes on page 1 form part of these abbreviated accounts.

Media One Communications Limited

Abbreviated Balance Sheet *(continued)*

30 November 2008

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved and signed by the director and authorised for issue on

25/9/09



Mr R Nisbet

The notes on page 2 form part of these abbreviated accounts.

Media One Communications Limited

Notes to the Abbreviated Accounts

Year ended 30 November 2008

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

The turnover shown in the profit and loss account represents amounts receivable during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Fixtures and fittings	- 20% reducing balance
Office equipment	- 20% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers 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.

Media One Communications Limited

Notes to the Abbreviated Accounts

Year ended 30 November 2008

1. Accounting policies *(continued)*

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Prior year adjustment

The comparatives have been restated to account for a misstatement of dividends paid amounting to £35,000. The profit and loss account brought forward has been restated to £23,315 from £58,315 to reflect this adjustment.

3. Fixed assets

	Tangible assets £
Cost	
At 1 December 2007	40,634
Additions	8,349
Disposals	(7,155)
At 30 November 2008	<u>41,828</u>
Depreciation	
At 1 December 2007	23,973
Charge for year	4,396
On disposals	(4,021)
At 30 November 2008	<u>24,348</u>
Net book value	
At 30 November 2008	<u>£17,480</u>
At 30 November 2007	<u>£16,661</u>

4. Creditors: amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2008 £	2007 £
Bank loans and overdrafts	<u>29,664</u>	<u>99,540</u>

Media One Communications Limited

Notes to the Abbreviated Accounts

Year ended 30 November 2008

5. Transactions with the director

During the year the company loaned Mr R Nisbet monies. The balance on this loan at the balance sheet date was £125,584 (2007: £85,617). The maximum balance on the loan was £138,555. Interest has not been charged on this loan, which was repaid shortly after the year end.

6. Share capital

Authorised share capital:

	2008 £	2007 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>