

financial statements abbreviated unaudited

Media One Communications Limited

For the year ended 30 November 2007

Company registration number 3330133



Media One Communications Limited

Abbreviated Accounts

Year ended 30 November 2007

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Media One Communications Limited

Abbreviated Balance Sheet

30 November 2007

	Note	£	2007 £	2006 £
Fixed assets	2			
Tangible assets			<u>16,661</u>	<u>16,558</u>
Current assets				
Stocks		20,206		23,500
Debtors		318,442		252,165
Cash at bank and in hand		<u>10,308</u>		<u>1,523</u>
		348,956		277,188
Creditors, amounts falling due within one year	3	<u>307,300</u>		<u>249,682</u>
Net current assets			<u>41,656</u>	<u>27,506</u>
Total assets less current liabilities			<u>£58,317</u>	<u>£44,064</u>
Capital and reserves				
Called-up equity share capital	5		2	2
Profit and loss account			<u>58,315</u>	<u>44,062</u>
Shareholders' funds			<u>£58,317</u>	<u>£44,064</u>

The Balance sheet continues on the following page
The notes on pages 3 to 5 form part of these abbreviated accounts

Media One Communications Limited

Abbreviated Balance Sheet *(continued)*

30 November 2007

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

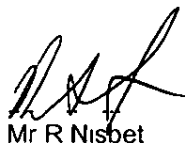
The director acknowledges his responsibility for

- (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

21/1/08



Mr R Nisbet

The notes on pages 3 to 5 form part of these abbreviated accounts

Media One Communications Limited

Notes to the Abbreviated Accounts

Year ended 30 November 2007

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 2005)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced 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

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

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.

Media One Communications Limited

Notes to the Abbreviated Accounts

Year ended 30 November 2007

1 Accounting policies *(continued)*

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

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

Finance arrangement

The company benefits from a financing arrangement with a charge over the book debts. The company deals with the collection of these debts, and retains the benefits and risks. Accordingly trade debtors are shown in full and advances from the financing arrangement appear in creditors

Media One Communications Limited

Notes to the Abbreviated Accounts

Year ended 30 November 2007

2 Fixed assets

	Tangible assets £
Cost	
At 1 December 2006	36,365
Additions	4,269
At 30 November 2007	<u>40,634</u>
Depreciation	
At 1 December 2006	19,807
Charge for year	4,166
At 30 November 2007	<u>23,973</u>
Net book value	
At 30 November 2007	<u>£16,661</u>
At 30 November 2006	<u>£16,558</u>

3 Creditors amounts falling due within one year

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

	2007 £	2006 £
Invoice discounting loan	<u>99,540</u>	<u>72,814</u>

4 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 £122,549 (2006 £131,710). The maximum balance on the loan was £142,382. Interest has not been charged on this loan, which was repaid shortly after the year end.

5 Share capital

Authorised share capital:

	2007 £	2006 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid

	2007		2006	
	No	£	No	£
Ordinary shares of £1 each	2	2	2	2