

Media One Communications Limited
Unaudited Abbreviated Accounts
For
31 December 2011

MHA MACINTYRE HUDSON

Chartered Accountants
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Media One Communications Limited

Abbreviated Accounts

Period from 1 December 2010 to 31 December 2011

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Media One Communications Limited

Abbreviated Balance Sheet

31 December 2011

	Note	31 Dec 11 £	30 Nov 10 £
Fixed assets	2		
Tangible assets		<u>20,927</u>	<u>15,311</u>
Current assets			
Stocks		37,816	31,218
Debtors		342,688	329,366
Cash at bank and in hand		-	2,035
		<u>380,504</u>	<u>362,619</u>
Creditors: amounts falling due within one year	3	<u>391,902</u>	<u>352,589</u>
Net current (liabilities)/assets		(11,398)	10,030
Total assets less current liabilities		<u>9,529</u>	<u>25,341</u>
Capital and reserves			
Called-up equity share capital	5	2	2
Profit and loss account		<u>9,527</u>	<u>25,339</u>
Shareholders' funds		<u>9,529</u>	<u>25,341</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the period by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 period and of its profit or loss for the financial period in accordance with the requirements of section 393, 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 15 of the Companies Act 2006

These abbreviated accounts were approved and signed by the director and authorised for issue on 28/2/2012



Mr R Nisbet

Company Registration Number 03330133

The notes on pages 2 to 4 form part of these abbreviated accounts.

Media One Communications Limited

Notes to the Abbreviated Accounts

Period from 1 December 2010 to 31 December 2011

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 April 2008)

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

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.

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

Period from 1 December 2010 to 31 December 2011

1. Accounting policies *(continued)*

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. Fixed assets

	Tangible assets £
Cost	
At 1 December 2010	47,170
Additions	11,670
Disposals	(7,231)
At 31 December 2011	<u>51,609</u>
Depreciation	
At 1 December 2010	31,859
Charge for period	5,397
On disposals	(6,574)
At 31 December 2011	<u>30,682</u>
Net book value	
At 31 December 2011	<u>20,927</u>
At 30 November 2010	<u>15,311</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

	31 Dec 11 £	30 Nov 10 £
Overdrafts	<u>103,970</u>	<u>19,887</u>

4. Advances and credits with the director

During the period the company loaned its director monies. The balance on this loan at the balance sheet date was £181,640 (2010: £155,515). The maximum balance on the loan was £225,390 (2010: £194,526). Interest has been charged on this loan totalling £7,718 (2010: £7,291). This loan was repaid after the period end.

Media One Communications Limited

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Period from 1 December 2010 to 31 December 2011

5. Share capital

Authorised share capital:

	31 Dec 11 £	30 Nov 10 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	31 Dec 11		30 Nov 10	
	No	£	No	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>