

Media One Communications Limited
Abbreviated Accounts
For
30 November 2004



Media One Communications Limited

Abbreviated Accounts

Period from 1 October 2003 to 30 November 2004

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Media One Communications Limited

Abbreviated Balance Sheet

30 November 2004

	Note	30 Nov 04 £	£	30 Sep 03 £
Fixed assets	1			
Tangible assets			<u>13,314</u>	<u>4,468</u>
Current assets				
Stocks		17,568		-
Debtors		134,627		125,293
Cash at bank and in hand		3,568		-
		<u>155,763</u>		<u>125,293</u>
Creditors: amounts falling due within one year	2	<u>161,517</u>		<u>113,340</u>
Net current (liabilities)/assets			<u>(5,754)</u>	<u>11,953</u>
Total assets less current liabilities			<u>7,560</u>	<u>16,421</u>
Creditors: amounts falling due after more than one year	3		<u>4,821</u>	<u>8,348</u>
			<u><u>£2,739</u></u>	<u><u>£8,073</u></u>
Capital and reserves				
Called-up equity share capital	5		2	2
Profit and loss account			<u>2,737</u>	<u>8,071</u>
Shareholders' funds			<u><u>£2,739</u></u>	<u><u>£8,073</u></u>


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 period 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 period and of its profit or loss for the financial period 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 on 5 August 2005.


Mr R Nisbet

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

Media One Communications Limited

Accounting Policies

Period from 1 October 2003 to 30 November 2004

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 June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, 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 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.

Media One Communications Limited

Notes to the Abbreviated Accounts

Period from 1 October 2003 to 30 November 2004

1. Fixed assets

	Tangible Assets £
Cost	
At 1 October 2003	12,484
Additions	13,084
Disposals	(643)
At 30 November 2004	<u>24,925</u>
Depreciation	
At 1 October 2003	8,016
Charge for period	4,054
On disposals	(459)
At 30 November 2004	<u>11,611</u>
Net book value	
At 30 November 2004	<u>£13,314</u>
At 30 September 2003	<u>£4,468</u>

2. Creditors: amounts falling due within one year

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

	30 Nov 04 £	30 Sep 03 £
Bank loans and overdrafts	<u>49,355</u>	<u>44,790</u>

3. Creditors: amounts falling due after more than one year

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

	30 Nov 04 £	30 Sep 03 £
Bank loans and overdrafts	<u>4,821</u>	<u>8,348</u>

4. Transactions with the director

During the period the company loaned Mr R Nisbet monies. The balance on this loan at the balance sheet date was £nil (2003:£63,717). The maximum balance on the loan was £124,738. The loan was interest free and was repaid, in full, at the balance sheet date.

Media One Communications Limited

Notes to the Abbreviated Accounts

Period from 1 October 2003 to 30 November 2004

5. Share capital

Authorised share capital:

	30 Nov 04 £	30 Sep 03 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	30 Nov 04		30 Sep 03	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>