

Company No : 3935644

SPIKED LIMITED  
FINANCIAL STATEMENTS  
31-Mar-03



**SPIKED LIMITED**

**DIRECTORS AND OFFICERS**

**DIRECTORS**

F Furedi  
J Bristow  
H Guldberg  
M Hume

**SECRETARY**

J Bristow

**COMPANY NUMBER**            3935644

**REGISTERED OFFICE**

Lass Salt Garvin  
35 Piccadilly  
London  
W1V 0LP

## SPIKED LIMITED

### DIRECTORS' REPORT

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The directors submit their report and the financial statements of spiked Limited for the year ended 31 March 2003

#### PRINCIPAL ACTIVITIES

The principal activity of the company is online publishing and events organisation

#### REVIEW OF THE BUSINESS

The directors are confident that the current trading position can be maintained.

#### RESULTS AND DIVIDENDS

The trading profit for the year after taxation was £10,297

The directors do not recommend payment of a dividend.

#### DIRECTORS

The following directors have held office since 5 September 2000:

F Furedi  
J Bristow

The following directors have held office since 19 September 2000

H Guldberg  
M Hume

#### DIRECTORS' INTERESTS IN SHARES

Directors' interests in the shares of the company, including family interests, were as follows :-

	Ordinary shares of £1 each 1000
F Furedi	249
J Bristow	249
	Remuneration (pre-tax)
J Bristow	15400.00
H Guldberg	16695.00
M Hume	19980.00

#### FIXED ASSETS

Details of Fixed assets are given in note 1 to the financial statements.

Jennie Bristow

Secretary

SPIKED LIMITED



14/01/04

**SPIKED LIMITED****PROFIT AND LOSS ACCOUNT  
for the year ended 31 March 2003**

	Notes	2003	2002	2001
TURNOVER	1	156362	127456	10000
Cost of sales		61760	56850	39339
Gross profit		94601	70606	(29339)
Other operating expenses	2	84304	77469	44479
OPERATING (LOSS)/PROFIT		10297	(6863)	(73818)
interest received on directors loan	3			0
government grant received		10297	(6863)	(73818)
Interest payable and similar charges	4	0	0	0
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	5	10297	(6863)	(73818)
Taxation	7	0		0
PROFIT FOR THE FINANCIAL YEAR	15	10297	(6863)	(73818)

**SPIKED LIMITED**
**BALANCE SHEET**  
**31-Mar-03**

	Notes	2003	2002	2001
<b>FIXED ASSETS</b>				
Tangible assets	8	<u>868</u>	<u>391</u>	<u>3801</u>
		<u>868</u>	<u>391</u>	<u>3801</u>
<b>CURRENT ASSETS</b>				
Stocks	9 nil	nil		0
Debtors	10 11243	864		4329
Cash at bank and in hand	11 29789	8566		5250
p/c		<u>0</u>		
		<u>41032</u>	<u>9430</u>	<u>9578</u>
<b>CREDITORS</b>				
Amounts falling due within one year	12 48853	<u>27071</u>	<u>23767</u>	<u>23767</u>
<b>NET CURRENT ASSETS</b>		<u>(7821)</u>	<u>(17641)</u>	<u>(14189)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(6953)</u>	<u>(17250)</u>	<u>(10388)</u>
<b>CREDITORS</b>				
Amounts falling due after more than one year	13	<u>(6953)</u>	<u>(17250)</u>	<u>(10388)</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital	14	63431	63431	63431
Profit and loss account	15	<u>(70384)</u>	<u>(80681)</u>	<u>(73818)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(6953)</u>	<u>(17250)</u>	<u>(10387)</u>

In preparing these accounts the directors have:-

a) Taken advantage of the companies Act 1985 in not having these accounts audited under section 249A (1) (Total exemption)

b) Confirmed that no notice has been deposited under Section 249B (2) of the Companies Act 1985.

c) Acknowledged their responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985.

d) Acknowledged their responsibilities for preparing accounts which give a true and fair view of the company and of its profit/loss (whichever is applicable) for the year then ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this Company.

Approved by the board on

Helene Guldberg  
Director

**SPIKED LIMITED**

Financial statements for the year ended 31 March 2003

**ACCOUNTING POLICIES**

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**BASIS OF ACCOUNTING**

The financial statements have been prepared under the historical cost convention.

**TANGIBLE FIXED ASSETS**

Depreciation is provided on all tangible fixed assets other than freehold land and buildings at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows: -

Computer equipment	Over 2 years
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SPIKED LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2003

1. TURNOVER AND (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The company's turnover and loss before taxation were all derived from its principal activity. Sales were made in the following geographical markets:

	2003	2002	2001
Geographical market:	£	£	£
United Kingdom	156,362	127,456	10,000
	<u>156,362</u>	<u>127,456</u>	<u>10,000</u>

2. COST OF SALES AND OTHER OPERATING EXPENSES (NET)

	2003	2002	2001
	£	£	£
Cost of Sales	61,760	56,850	39,339
Other Operating Expenses	84,304	77,469	44,479
	<u>146,064</u>	<u>134,319</u>	<u>83,818</u>

3. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	2003	2002	2001
	£	£	£
	<u>0</u>	<u>0</u>	<u>0</u>

Grant received from Focus - training and enterprise council Central London

4. INTEREST PAYABLE

	2003	2002	2001
	£	£	£
On bank loans and overdrafts			
On credit agreement	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>

SPIKED LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
Financial statements for the year ended 31 March 2003

5. (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2003	2002	2001
	£	£	£

Profit (loss) on ordinary activities before  
taxation is stated after charging/(crediting):

Depreciation of tangible assets:

Charge for the year:

owned assets:	866	4192	3801
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## 6. EMPLOYEES

The average monthly number of persons (including directors) employed by the company during the year was:

	2003 No.	2002 No.	2001 No.
Sales	1	1	1
Production	4	4	4
Administration	2	2	2
	<u>7</u>	<u>7</u>	<u>7</u>

Staff costs for the above persons:

	£	£	£
Wages and salaries	106,951		57,050
Social security costs	8,587		5,134
	<u>115,538</u>	<u>0</u>	<u>62,184</u>

## DIRECTORS' REMUNERATION

	£	£	£
Aggregate emoluments	52,075	43,000	30,000

## SPIKED LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Financial statements for the year ended 31 March 2003

## 7. TAXATION

	2003	2002	2001
UK Corporation tax at 10/20%	0	0	0
Under/(over) provided in earlier years	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>

## 8. TANGIBLE FIXED ASSETS

	Computer equipment 2003	Computer equipment 2002
Cost:		
31/3/02	8,384	7,602
Additions	1,343	782
31/3/02	<u>9,727</u>	<u>8,384</u>

Depreciation:

31/3/02	7,993	3,801
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Charge for year	866	4,192
31-Mar-03	8,859	7,993

Net Book Value:

31/3/02	391	3,801
31/3/02	868	391

## SPIKED LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

Financial statements for the year ended 31 March 2003

#### 9. STOCKS

	2003 £	2002 £	2001 £
Raw materials and consumables			0
Finished goods and goods for resale	nil	nil	0
			0

#### 10. DEBTORS

	2003 £	2002 £	2001 £
Due within one year:			
Trade debtors	10,875	218	
Customs and Excise	0	282	3,307
Prepayments	368	364	1,021
	11,243	864	4,329

#### 11. CASH IN BANK AND HAND

	2003 £	2002 £	2001 £
Current a/c	29,789	8,566	5,250
petty cash	0	0	0
	8,566	8,566	5,854

## SPIKED LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

Financial statements for the year ended 31 March 2003

#### 12. CREDITORS

	2003 £	2002 £	2001 £
Amounts falling due within one year:			
Deferred Revenue	20,000		0
Customs and Excise	2,357		0
Trade creditors	769	406	468

Accruals	3,143	3,676	225
Other creditors	20,000	20,000	20,000
Corporation tax	0		0
Other taxation and social security costs	2,584	2,989	3,074
	<u>48853</u>	<u>27071</u>	<u>23767</u>

### 13. CREDITORS

2003	2002
£	£

Amounts falling due in more than one year:

### 14. SHARE CAPITAL

2003	2002	2001
£	£	£

Authorised

Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>1,000</u>
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Allotted, issued and fully paid:

498 Ordinary shares of £1 each	<u>498</u>	<u>498</u>	<u>498</u>
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Share Premium	62,933	62,933	62,933
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### SPIKED LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

Financial statements for the year ended 31 March 2003

### 15. PROFIT AND LOSS ACCOUNT

2003	2002	2001
£	£	£

Balance at 1 April	-80,681	-73,818	0
Transfer from profit and loss account	10,297	-6,863	-73,818
Losses at 31 March 2001	<u>-70,384</u>	<u>-80,681</u>	<u>-73,818</u>

### 16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

2003	2002	2001
£	£	£

(Loss)/profit for the financial year	10,297	-6,863	-73,818
Issued			498
Share Premium			62,933
Opening shareholders funds	<u>-17,250</u>	<u>-10,387</u>	<u>0</u>
Closing shareholders funds	<u>-6,953</u>	<u>-17,250</u>	<u>-10,387</u>

### 17. TRANSACTIONS WITH DIRECTORS