

Company No : 3935644

SPIKED LIMITED

FINANCIAL STATEMENTS

31-Mar-01



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

The directors submit their report and the financial statements of spiked Limited for the year ended 31 March 2001

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 -£69,119

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	9,000
H Guldberg	10,500
M Hume	10,500
Total	30,000

FIXED ASSETS

Details of Fixed assets are given in note 8 to the financial statements.

Helene Guldberg
Director



SPIKED LIMITED

SPIKED LIMITED**PROFIT AND LOSS ACCOUNT
for the year ended 31 March 2001**

	Notes	2001
TURNOVER	1	10000
Cost of sales		36265
Gross profit		<u>-26265</u>
Other operating expenses	2	42854
OPERATING (LOSS)/PROFIT		<u>-69119</u>
interest received on directors loan	3	0
government grant received		<u>-69119</u>
Interest payable and similar charges	4	0
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	5	<u>-69119</u>
Taxation	7	0
PROFIT FOR THE FINANCIAL YEAR	15	<u><u>-69119</u></u>

SPIKED LIMITED

BALANCE SHEET

31-Mar-01

	Notes	2001	
FIXED ASSETS			
Tangible assets	8	3,801	
		<u>3,801</u>	
CURRENT ASSETS			
Stocks	9	0	
Debtors	10	4,329	
Cash at bank and in hand p/c	11	5,854	
		<u>10183</u>	
CREDITORS			
Amounts falling due within one year	12	23299	
NET CURRENT ASSETS		<u>-13116</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES		-9315	
CREDITORS			
Amounts falling due after more than one year	13	<u>-9315</u>	
CAPITAL AND RESERVES			
Called up share capital	14	63,431	
Profit and loss account	15	-69,119	
SHAREHOLDERS' FUNDS		<u>-5688</u>	-3627

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 19 December 2001

Helene Guldberg

H Guldberg
Director

SPIKED LIMITED

Financial statements for the year ended 31 March 2001

ACCOUNTING POLICIES

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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TURNOVER

Turnover represents the invoiced value of goods sold and services provided to customers. The company is registered for VAT.

SPIKED LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2001

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:

	2001
Geographical market:	£
United Kingdom	10,000
	<u>10,000</u>

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

	2001
	£
Cost of Sales	36,265
Other Operating Expenses	<u>42,854</u>
	<u>79,119</u>

3. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

2001
£
<u>0</u>

Grant received from Focus - training and enterprise council Central London

4. INTEREST PAYABLE

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

SPIKED LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2001

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

2001
£

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

Depreciation of tangible assets:

Charge for the year:

owned assets: 3801

6. EMPLOYEES

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

2001
No.

Sales	1
Production	4
Administration	2
	<u>7</u>

Staff costs for the above persons:

£

Wages and salaries

57,050 (nb Should include employees NI and tax - gross salary)

Social security costs

5,134 (nb should be employers NI only)

62,184

DIRECTORS' REMUNERATION

£

Aggregate emoluments

30,000

SPIKED LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2001

7. TAXATION	2001
UK Corporation tax at 20%	0
Under/(over) provided in earlier years	<u>0</u>
	<u>0</u>

8. TANGIBLE FIXED ASSETS

Computer
equipment

Cost:	
Additions	<u>7,602</u>
31-Mar-98	<u>7,602</u>

Depreciation:

Charge for year	<u>3,801</u>
31-Mar-01	<u>3,801</u>

Net Book Value:	
31-Mar-01	3,801

SPIKED LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2001

9. STOCKS	2001
	£
Raw materials and consumables	0
Finished goods and goods for resale	0
	<u>0</u>

10. DEBTORS	2001
	£
Due within one year:	
Trade debtors	
Customes and Excise	3,307
Prepayments	1,021
	<u>4,329</u>

11. CASH IN BANK AND HAND	2001
	£
Current a/c	5,854
petty cash	0
	<u>5,854</u>

SPIKED LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2001

12. CREDITORS	2001 £
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Amounts falling due within one year:

Bank loans and overdrafts	0
Customs and Excise	3,074
Trade creditors	0
Accruals	225
Other creditors	20,000
Corporation tax	0
Other taxation and social security costs	0
	<u>23299</u>

13. SHARE CAPITAL	2001 £
Authorised	
Ordinary shares of £1 each	<u>1,000</u>
2001 allotted, issued and fully paid:	
2001 Ordinary shares of £1 each	<u>498</u>
Share Premium	75,923

SPIKED LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2001

15. PROFIT AND LOSS ACCOUNT	2001
	£
Balance at 1 April	0
Transfer from profit and loss account	-69,119
Losses at 31 March 2001	<u>-69,119</u>

16. RECONCILIATION OF MOVEMENTS IN
SHAREHOLDERS FUNDS

	2001
	£
(Loss)/profit for the financial year	-69,119
Issued	0
Share Premium	63,431
Opening shareholders funds	0
Closing shareholders funds	<u>-5,688</u>

17. TRANSACTIONS WITH DIRECTORS

SPIKED LIMITED**Cost of Sales and administration expenses**

	2001
Wages and salaries	57,050
Social security	5,134
Pension	0
Marketing	653
Rent and rates	4370
Insurance	158
Printing and stationery	595
Telephone and postage	26
Travel	
Legal and professional	3725
Bank chges & interest	0
Administration & other	771
Software and comp cons	2837
Depreciation	3,801
	<u>79,119</u>