

SPIKED LIMITED

DIRECTORS AND OFFICERS

DIRECTORS

F Furedi
J Bristow
H Guldberg
M Hume

SECRETARY

J Bristow

COMPANY NUMBER 3935644

REGISTERED OFFICE

Signet House
49-51 Farringdon Road
London
EC1M 3JP



SPIKED LIMITED

DIRECTORS' REPORT

The directors submit their report and the financial statements of spiked Limited for the year ended 31 March 2004

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 -£6,930

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	20,040
H Guldberg	19,885
M Hume	20,213

FIXED ASSETS

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


Helene Guldberg

Director

SPIKED LIMITED

SPIKED LIMITED**PROFIT AND LOSS ACCOUNT
for the year ended 31 March 2004**

	Notes	2004	2003
TURNOVER	1	160520	156362
Cost of sales		67605	61760
Gross profit		92915	94601
Other operating expenses	2	99844	84304
OPERATING (LOSS)/PROFIT		(6930)	10297
interest received	3	(6930)	10297
Interest payable and similar charges	4	0	0
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	5	(6930)	10297
Taxation	7		
PROFIT FOR THE FINANCIAL YEAR	15	(6930)	10297

SPIKED LIMITED

BALANCE SHEET
31-Mar-04


	Notes	2004	2003
FIXED ASSETS			
Tangible assets	8	271	868
		<u>271</u>	<u>868</u>
CURRENT ASSETS			
Stocks	9 nil	nil	
Debtors	10	3747	11243
Cash at bank and in hand	11	9318	29789
p/c		0	0
		<u>13065</u>	<u>41032</u>
CREDITORS			
Amounts falling due within one year	12	27219	48853
NET CURRENT ASSETS		<u>(14154)</u>	<u>(7821)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(13883)</u>	<u>(6953)</u>
CREDITORS			
Amounts falling due after more than one year	13	(13883)	(6953)
CAPITAL AND RESERVES			
Called up share capital	14	63431	63431
Profit and loss account	15	(77314)	(70384)
SHAREHOLDERS' FUNDS		<u>(13883)</u>	<u>(6953)</u>

In preparing these accounts the directors have:-

- Taken advantage of the companies Act 1985 in not having these accounts audited under section 249A (1) (Total exemption)
- Confirmed that no notice has been deposited under Section 249B (2) of the Companies Act 1985.
- Acknowledged their responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985.
- 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

04/09/04


Helene Guldberg
Director

SPIKED LIMITED

Financial statements for the year ended 31 March 2004

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 excluding VAT.

SPIKED LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2004

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:

	2004	2003
	£	£
Geographical market:		
United Kingdom	160,520	156,362
	<u>160,520</u>	<u>156,362</u>

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

	2004	2003
	£	£
Cost of Sales	67,605	61,760
Other Operating Expenses	99,844	84,304
	<u>167,449</u>	<u>146,064</u>

3. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

2004	2003
£	£
<u>0</u>	<u>0</u>

4. INTEREST PAYABLE

	2004	2003
	£	£
On bank loans and overdrafts	0	0
On credit agreement	<u>0</u>	<u>0</u>

SPIKED LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Financial statements for the year ended 31 March 2004

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

	2004 £	2003 £
Profit (loss) on ordinary activities before taxation is stated after charging/(crediting):		
Depreciation of tangible assets:		
Charge for the year:		
owned assets:	1138	866

6. EMPLOYEES

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

	2004 No.	2003 No.
Sales	1	1
Production	4	4
Administration	2	2
	<u>7</u>	<u>7</u>

	£	£
Staff costs for the above persons:		
Wages and salaries	120,499	106,951
Social security costs	6,761	8,587
	<u>127,259</u>	<u>115,538</u>

DIRECTORS' REMUNERATION

	£	£
Aggregate emoluments	60,137	52,075

SPIKED LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Financial statements for the year ended 31 March 2004

7. TAXATION

	2004	2003
UK Corporation tax at 10/20%	0	0
Under/(over) provided in earlier years	0	0
	<u>0</u>	<u>0</u>

8. TANGIBLE FIXED ASSETS

	Computer equipment 2004	Computer equipment 2003
Cost:		
31-Mar-03	9,727	8,384
Additions	541	1,343
31-Mar-04	<u>10,268</u>	<u>9,727</u>

Depreciation:

	8,859	7,993
31-Mar-03		
Charge for year	1,138	866
31-Mar-04	<u>9,997</u>	<u>8,859</u>

Net Book Value:

	868	391
31/3/03		
31/3/04	<u>271</u>	<u>868</u>

SPIKED LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Financial statements for the year ended 31 March 2004

9. STOCKS	2004 £	2003 £
Raw materials and consumables		
Finished goods and goods for resale	nil	nil

10. DEBTORS	2004 £	2003 £
Due within one year:		
Trade debtors	3,511	10,875
Customs and Excise	0	0
Prepayments	236	368
	<u>3,747</u>	<u>11,243</u>

11. CASH IN BANK AND HAND	2003 £	2003 £
Current a/c	9,318	29,789
petty cash	0	0
	<u>9,318</u>	<u>29,789</u>

SPIKED LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Financial statements for the year ended 31 March 2004

12. CREDITORS	2004 £	2003 £
Amounts falling due within one year:		
Deferred Revenue	0	20,000
Customs and Excise	4,130	2,357
Trade creditors	396	769
Accruals	2,693	3,143
Other creditors	20,000	20,000
Corporation tax	0	0
Other taxation and social security costs	0	2,584
	<u>27,219</u>	<u>48,853</u>

13. CREDITORS	2004 £	2003 £
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Amounts falling due in more than one year:

14. SHARE CAPITAL	2004 £	2003 £
Authorised		
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
£2001 allotted, issued and fully paid:		
2001 Ordinary shares of £1 each	<u>498</u>	<u>498</u>
Share Premium	62,933	62,933

SPIKED LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Financial statements for the year ended 31 March 2004

15. PROFIT AND LOSS ACCOUNT	2004	2003
	£	£
Balance at 1 April	-70,384	-80,681
Transfer from profit and loss account	-6,930	10,297
Losses at 31 March 2004	<u>-77,314</u>	<u>-70,384</u>

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

	2004	2003
	£	£
(Loss)/profit for the financial year	(6930)	10297
Issued		
Share Premium		
Opening shareholders funds	(6953)	(17250)
Closing shareholders funds	<u>(13883)</u>	<u>(6953)</u>

17. TRANSACTIONS WITH DIRECTORS

SPIKED LIMITED

Other administration expenses

	2004	2003
Wages and salaries	53321	47326
Social security	6761	8587
Pension	0	0
Marketing	10827	2956
Rent and rates	20416	11803
Insurance	429	393
Printing and stationery	735	735
Telephone and postage	167	124
Travel		0
Legal and professional	581	859
Bank charges & interest	258	183
Administration & other	3055	8483
Software and computer cons	1868	1752
Bad debts w/o	289	238
Depreciation	1138	866
	<u>99844</u>	<u>84305</u>