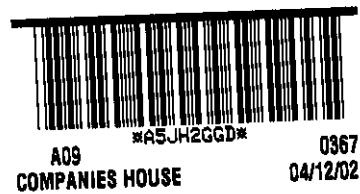


REGISTERED NUMBER: 3974481 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2002
FOR
NEWSTIME LTD



NEWSTIME LTD

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For The Year Ended 30 September 2002

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NEWSTIME LTD

COMPANY INFORMATION
For The Year Ended 30 September 2002

DIRECTORS:	N McHale S Wigglesworth K Jones
SECRETARY:	AB & C Secretarial Limited
REGISTERED OFFICE:	Addleshaw Booth & Co, 100 Barbirolli Square, Manchester, M2 3AB.
REGISTERED NUMBER:	3974481 (England and Wales)
ACCOUNTANTS:	George Barker & Co Chartered Accountants 19 Fountain Street Morley Leeds LS27 9AE
SOLICITORS:	Addleshaw Booth & Co. Sovereign House, Sovereign Street, Leeds, LS1 1HQ.

NEWSTIME LTD

ABBREVIATED BALANCE SHEET
30 September 2002

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		75,994		80,216
Tangible assets	3		18,475		24,634
			<u>94,469</u>		<u>104,850</u>
CURRENT ASSETS:					
Debtors		127,379		102,621	
Cash at bank		-		15,546	
		<u>127,379</u>		<u>118,167</u>	
CREDITORS: Amounts falling due within one year		<u>142,657</u>		<u>122,592</u>	
NET CURRENT LIABILITIES:			<u>(15,278)</u>		<u>(4,425)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			79,191		100,425
CREDITORS: Amounts falling due after more than one year			(1,249)		(56,764)
PROVISIONS FOR LIABILITIES AND CHARGES:			<u>(1,893)</u>		<u>(2,512)</u>
			<u><u>£76,049</u></u>		<u><u>£41,149</u></u>
CAPITAL AND RESERVES:					
Called up share capital	4		1		1
Profit and loss account			76,048		41,148
SHAREHOLDERS' FUNDS:			<u><u>£76,049</u></u>		<u><u>£41,149</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 September 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

NEWSTIME LTD

ABBREVIATED BALANCE SHEET
30 September 2002

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



.....
- DIRECTOR - Mr. N. McHale

Approved by the Board on 30/1/02.....

NEWSTIME LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
For The Year Ended 30 September 2002

1. ACCOUNTING POLICIES

Accounting convention

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

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2000, is being written off evenly over its estimated useful life of twenty years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Office equipment	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer Equipment	- 25% on reducing balance

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

NEWSTIME LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
For The Year Ended 30 September 2002

2. INTANGIBLE FIXED ASSETS

	Total
	<u>£</u>
COST:	
At 1 October 2001	
and 30 September 2002	<u>84,438</u>
AMORTISATION:	
At 1 October 2001	4,222
Charge for year	<u>4,222</u>
At 30 September 2002	<u>8,444</u>
NET BOOK VALUE:	
At 30 September 2002	<u>75,994</u>
At 30 September 2001	<u>80,216</u>

3. TANGIBLE FIXED ASSETS

	Total
	<u>£</u>
COST:	
At 1 October 2001	
and 30 September 2002	<u>32,771</u>
DEPRECIATION:	
At 1 October 2001	8,137
Charge for year	<u>6,159</u>
At 30 September 2002	<u>14,296</u>
NET BOOK VALUE:	
At 30 September 2002	<u>18,475</u>
At 30 September 2001	<u>24,634</u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	2002	2001
		value:	£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	2002	2001
		value:	£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

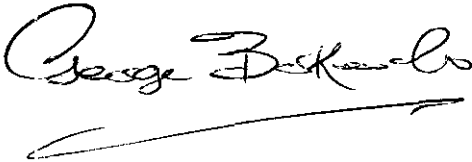
NEWSTIME LTD

REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
NEWSTIME LTD

The following reproduces the text of the report prepared for the directors in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages two to five) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 September 2002 set out on pages three to fourteen and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



George Barker & Co
Chartered Accountants
19 Fountain Street
Morley
Leeds
LS27 9AE

Dated: 25 November 2002.