

COMPANY No 4105259

INTERNETWORK MEDIA LIMITED

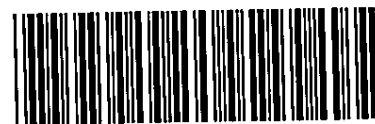
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2007

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MONDAY



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02/06/2008
COMPANIES HOUSE

INTERNETWORK MEDIA LIMITED

ABBREVIATED BALANCE SHEET

31ST OCTOBER 2007

	<u>Note</u>	£	2007	£	2006	£
Fixed assets						
Tangible assets	2			7,328		12,460
Current assets						
Debtors			11,752		15,655	
Cash at bank			2,255		108	
			<u>14,007</u>		<u>15,763</u>	
Creditors amounts falling due within one year			<u>12,671</u>		<u>11,997</u>	
Net current assets				<u>1,336</u>		<u>3,766</u>
Total assets less current liabilities				<u>8,664</u>		<u>16,226</u>
Capital and reserves						
Called up share capital	3			100		100
Profit and loss account				8,564		16,126
				<u>8,664</u>		<u>16,226</u>

The directors are satisfied that the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection 2 of section 249B

The directors acknowledge their responsibility for

- i) ensuring that the company keeps accounting records which comply with section 221, and
- ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements were approved by the Board of Directors on 30th May 2008



Mr M Kearney - DIRECTOR

The notes on page 2 to 3 form part of these financial statements

INTERNETWORK MEDIA LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2007

1 Accounting policies

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005), under the historical cost convention

The principal accounting policies of the company are set out below and have remained unchanged since the previous year

a) Turnover

Turnover represents the amount of goods and services provided as principal in the ordinary course of business

b) Depreciation

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets by the straight-line method over their expected useful economic lives

The rates generally applicable are

Motor vehicles	25% per annum reducing balance basis
Plant and Equipment	20% per annum straight line basis

c) Deferred taxation

Deferred tax is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. The company has not adopted a policy of discounting deferred tax assets and liabilities

d) Leasing and hire purchase commitments

Assets acquired under finance leases and similar hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives

The interest element of the rental obligations is charged to profit and loss account over the period of the contract and represents a constant proportion of the balance of capital repayments outstanding

Rentals paid under operating leases are charged against income as incurred

INTERNETWORK MEDIA LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST OCTOBER 2007

2. Tangible fixed assets

	Total £
<u>Cost</u>	
At 1st November 2006	29,878
Additions	919
Disposals	(6,499)
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At 31st October 2007	24,298
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<u>Depreciation</u>	
At 1st November 2006	17,418
Charge for year	3,995
Disposals	(4,443)
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At 31st October 2007	16,970
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<u>Net book amount</u>	
At 31st October 2007	7,328
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At 31st October 2006	12,460
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3 Called up share capital

	2007 and 2006 £
<u>Authorised</u>	
Ordinary shares of £1 each	100
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<u>Allotted, called up and fully paid</u>	
Ordinary shares of £1 each	100
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