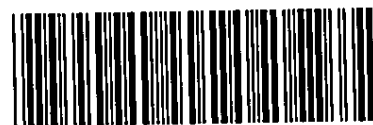


Homepage Media Limited
Report of the Directors and
Unaudited Financial Statements
for the Year Ended 31 May 2007

Haines Watts
Keystone Innovation Centre
Croxtan Road
Thetford
Norfolk
IP24 1JD

WEDNESDAY



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21/11/2007
COMPANIES HOUSE

**Contents of the Financial Statements
for the Year Ended 31 May 2007**

| | Page |
|--------------------------------------------|---------------|
| Company Information | 1 |
| Report of the Directors | 2 |
| Profit and Loss Account | 3 |
| Balance Sheet | 4 |
| Notes to the Financial Statements | 5 to 6 |
| Chartered Accountants' Report | 7 |
| Trading and Profit and Loss Account | 8 |

**Company Information
for the Year Ended 31 May 2007**

DIRECTORS

M J Frith
I C Winter

SECRETARY

M J Frith

REGISTERED OFFICE

8 Hopper Way
Diss
Norfolk
IP22 4GT

BUSINESS ADDRESS

Old Yafford Farm
Mill Lane
Yafford
Newport
Isle of Wight
PO30 3LH

REGISTERED NUMBER

4448130

ACCOUNTANTS:

Haines Watts
Keystone Innovation Centre
Croxtan Road
Thetford
Norfolk
IP24 1JD

Homepage Media Limited

**Report of the Directors
for the Year Ended 31 May 2007**

The directors present their report with the financial statements of the company for the year ended 31 May 2007

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the design and maintenance of websites

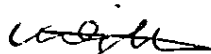
DIRECTORS

The directors shown below have held office during the whole of the period from 1 June 2006 to the date of this report

M J Frith
I C Winter

This report has 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



M J Frith - Secretary

Date

5/11/07

**Profit and Loss Account
for the Year Ended 31 May 2007**

| | Notes | 2007 £ | 2006 £ |
|----------------------------------------------------------|-------|-----------|-----------|
| TURNOVER | | 187,604 | 131,221 |
| Cost of sales | | 132,149 | 96,104 |
| GROSS PROFIT | | 55,455 | 35,117 |
| Administrative expenses | | 1,441 | 17,982 |
| OPERATING PROFIT | 2 | 54,014 | 17,135 |
| Interest receivable and similar income | | 170 | 215 |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 54,184 | 17,350 |
| Tax on profit on ordinary activities | 3 | 10,386 | 2,004 |
| PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION | | 43,798 | 15,346 |

The notes form part of these financial statements

Balance Sheet
31 May 2007

| | Notes | 2007 £ | 2006 £ |
|----------------------------------------------|-------|----------------|---------------|
| CURRENT ASSETS | | | |
| Debtors | 4 | 145,196 | 74,733 |
| Cash at bank and in hand | | 8,927 | 16,086 |
| | | <u>154,123</u> | <u>90,819</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 5 | 37,595 | 18,089 |
| | | <u>116,528</u> | <u>72,730</u> |
| NET CURRENT ASSETS | | | |
| | | <u>116,528</u> | <u>72,730</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | |
| | | <u>116,528</u> | <u>72,730</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 6 | 2 | 2 |
| Profit and loss account | 7 | 116,526 | 72,728 |
| | | <u>116,528</u> | <u>72,730</u> |
| SHAREHOLDERS' FUNDS | | | |
| | | <u>116,528</u> | <u>72,730</u> |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 May 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2007 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

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

The financial statements were approved by the Board of Directors on its behalf by

4/11/07

and were signed on



I C Winter - Director

**Notes to the Financial Statements
for the Year Ended 31 May 2007**

1 ACCOUNTING POLICIES**Accounting convention**

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

Turnover

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

Deferred tax

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

2 OPERATING PROFIT

The operating profit is stated after charging

| | 2007 £ | 2006 £ |
|----------------------------------------------|-----------|-----------|
| Directors' emoluments and other benefits etc | - | - |

3 TAXATION**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows

| | 2007 £ | 2006 £ |
|--------------------------------------|-----------|-----------|
| Current tax | | |
| UK corporation tax | 10,386 | 2,004 |
| Tax on profit on ordinary activities | 10,386 | 2,004 |

4 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2007 £ | 2006 £ |
|---------------|-----------|-----------|
| Trade debtors | 144,491 | 74,733 |
| Other debtors | 705 | - |
| | 145,196 | 74,733 |

5 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2007 £ | 2006 £ |
|------------------------------|-----------|-----------|
| Trade creditors | 3,702 | 4,495 |
| Taxation and social security | 32,843 | 13,594 |
| Other creditors | 1,050 | - |
| | 37,595 | 18,089 |

6 CALLED UP SHARE CAPITAL

| Authorised Number | Class | Nominal value | 2007 £ | 2006 £ |
|-------------------------------------------|----------|------------------|-----------|-----------|
| 1,000 | Ordinary | 1 | 1,000 | 1,000 |
| | | | | |
| Allotted, issued and fully paid Number | Class | Nominal value | 2007 £ | 2006 £ |
| 2 | Ordinary | 1 | 2 | 2 |

Notes to the Financial Statements - continued
for the Year Ended 31 May 2007

7 RESERVES

| | Profit and loss account £ |
|---------------------|------------------------------------|
| At 1 June 2006 | 72,728 |
| Profit for the year | 43,798 |
| At 31 May 2007 | <u>116,526</u> |

8 TRANSACTIONS WITH DIRECTORS

M J Frith is the owner of Telestar Computers Ltd which has supplied the company with services amounting to £45,585 in the year I C Winter is a partner in Wigwam Publishing Services which has supplied the company with services amounting to £63,605 in the year

9 ULTIMATE CONTROLLING PARTY

M J Frith and I C Winter each hold a 50 % interest in the company