

1 MEDIA LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2010

Company Registration No 06017972 (England and Wales)

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1 MEDIA LIMITED

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1 MEDIA LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2010

| | Notes | 2010 £ | £ | 2009 £ | £ |
|--|-------|-----------------|---------------|-----------------|---------------|
| Fixed assets | | | | | |
| Intangible assets | 2 | 24,500 | | 28,000 | |
| Tangible assets | 2 | 80,066 | | 72,400 | |
| | | <u>104,566</u> | | <u>100,400</u> | |
| Current assets | | | | | |
| Debtors | | 18,879 | | 30,302 | |
| Cash at bank and in hand | | 17,015 | | 12,854 | |
| | | <u>35,894</u> | | <u>43,156</u> | |
| Creditors amounts falling due within one year | | <u>(51,883)</u> | | <u>(53,926)</u> | |
| Net current liabilities | | | (15,989) | | (10,770) |
| Total assets less current liabilities | | | <u>88,577</u> | | <u>89,630</u> |
| Creditors: amounts falling due after more than one year | 3 | | (1,111) | | (6,124) |
| Provisions for liabilities | | | (10,153) | | (7,406) |
| | | | <u>77,313</u> | | <u>76,100</u> |
| Capital and reserves | | | | | |
| Called up share capital | 4 | 100 | | 100 | |
| Profit and loss account | | 77,213 | | 76,000 | |
| Shareholders' funds | | | <u>77,313</u> | | <u>76,100</u> |

For the financial year ended 31 March 2010 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on 27 June 2010


Leslie Farmer
Director


Ruth Farmer
Director

Company Registration No 06017972

1 MEDIA LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2010

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

| | |
|--------------------------------|----------------------|
| Leasehold improvements | 10% straight line |
| Fixtures, fittings & equipment | 15% reducing balance |
| Motor vehicles | 25% reducing balance |

1.6 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

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NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

2 Fixed assets

| | Intangible assets £ | Tangible assets £ | Total £ |
|-----------------------|---------------------------|-------------------------|------------|
| Cost | | | |
| At 1 April 2009 | 35,000 | 93,568 | 128,568 |
| Additions | - | 21,240 | 21,240 |
| At 31 March 2010 | 35,000 | 114,808 | 149,808 |
| Depreciation | | | |
| At 1 April 2009 | 7,000 | 21,168 | 28,168 |
| Charge for the year | 3,500 | 13,574 | 17,074 |
| At 31 March 2010 | 10,500 | 34,742 | 45,242 |
| Net book value | | | |
| At 31 March 2010 | 24,500 | 80,066 | 104,566 |
| At 31 March 2009 | 28,000 | 72,400 | 100,400 |

3 Creditors amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £6,124 (2009 - £14,483)

4 Share capital

| | 2010 £ | 2009 £ |
|---|-----------|-----------|
| Authorised | | |
| 100,000 Ordinary shares of £1 each | 100,000 | 100,000 |
| Allotted, called up and fully paid | | |
| 100 Ordinary shares of £1 each | 100 | 100 |

5 Transactions with directors

During the year the company paid rent of £12,000 to Leslie Farmer, a director