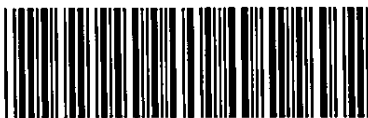


REGISTERED NUMBER: 2138358 (England and Wales)

4TV LIMITED
REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008

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4TV LIMITED

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FOR THE YEAR ENDED 31 MARCH 2008**

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4TV LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2008**

DIRECTORS:

K Austin
Mrs J A Austin
M J Hurney
O Durkin
B M Androlia

SECRETARY:

Mrs J A Austin

REGISTERED OFFICE:

Darland House
44 Winnington Hill
Northwich
Cheshire
CW8 1AU

REGISTERED NUMBER:

2138358 (England and Wales)

4TV LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2008

The directors present their report with the financial statements of the company for the year ended 31 March 2008.

PRINCIPAL ACTIVITY

The principal activity of the company is the provision of technical consultancy services and the development and marketing of interactive software applications. The company did not trade during the year under review.

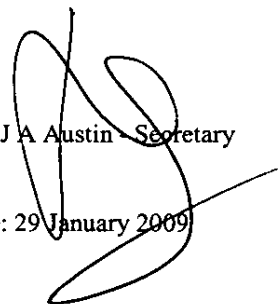
DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2007 to the date of this report.

K Austin
Mrs J A Austin
M J Hurney
O Durkin
B M Androlia

The above 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:



Mrs J A Austin - Secretary

Date: 29 January 2009

4TV LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2008**

	Notes	2008 £	2007 £
TURNOVER		-	-
Administrative expenses		<u>(4,889)</u>	<u>(5,488)</u>
OPERATING LOSS		(4,889)	(5,488)
Profit on disposal of investments		<u>103,267</u>	<u>-</u>
		98,378	(5,488)
Interest receivable and similar income		<u>3,077</u>	<u>638</u>
		101,455	(4,850)
Interest payable and similar charges	2	<u>(75,250)</u>	<u>(155,226)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		26,205	(160,076)
Tax on profit/loss on ordinary activities	3	<u>-</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		26,205	(160,076)
ACCUMULATED LOSS BROUGHT FORWARD		<u>(6,959,671)</u>	<u>(6,799,595)</u>
ACCUMULATED LOSS CARRIED FORWARD		<u>(6,933,466)</u>	<u>(6,959,671)</u>

The notes form part of these financial statements

4TV LIMITED**BALANCE SHEET AS AT
31 MARCH 2008**

	Notes	2008 £	2007 £
FIXED ASSETS			
Investments	4	665,737	600,043
CURRENT ASSETS			
Debtors	5	396,460	416,844
Cash at bank		<u>65,072</u>	<u>11,404</u>
		461,532	428,248
CREDITORS			
Amounts falling due within one year	6	<u>2,321,107</u>	<u>2,248,334</u>
NET CURRENT LIABILITIES		<u>(1,859,575)</u>	<u>(1,820,086)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(1,193,838)</u>	<u>(1,220,043)</u>
CAPITAL AND RESERVES			
Called up share capital	7	541,759	541,759
Share premium account	8	5,197,869	5,197,869
Profit and loss account		<u>(6,933,466)</u>	<u>(6,959,671)</u>
SHAREHOLDERS' FUNDS		<u>(1,193,838)</u>	<u>(1,220,043)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2008.

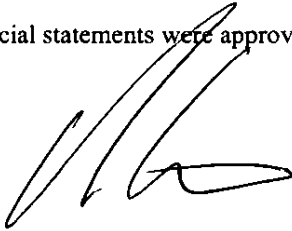
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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 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 2007).

The financial statements were approved by the Board of Directors on 29 January 2009 and were signed on its behalf by:



K Austin - Director



Mrs J A Austin - Director

The notes form part of these financial statements

4TV LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

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 2007).

The financial statements have also been prepared on the going concern basis and in adopting this the directors have assumed the continuing support of the loan creditors.

Exemption from preparing consolidated financial statements

The financial statements contain information about 4TV Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 248 of the Companies Act 1985 from the requirements to prepare consolidated financial statements.

Turnover

Turnover represents net invoiced sales of goods and services provided, 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.

Financial instruments

Debt instruments are stated at the amount of net proceeds adjusted to amortise the finance cost of debt evenly over the term of the debt.

Investments

Investments are valued at the lower of cost and market value.

2. INTEREST PAYABLE AND SIMILAR CHARGES

	2008	2007
	£	£
7% Loan Note interest	75,250	75,731
7% Loan Note redemption premium	-	79,495
	<u>75,250</u>	<u>155,226</u>

4TV LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008****3. TAXATION****Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2008 nor for the year ended 31 March 2007.

Factors affecting the tax charge

The tax assessed for the year is lower (2007 - higher) than the small companies rate of corporation tax in the UK and the difference is explained below:

	2008 £	2007 £
Profit/(loss) on ordinary activities before tax	<u>26,205</u>	<u>(160,076)</u>
Profit/(loss) on ordinary activities multiplied by the small companies rate of corporation tax in the UK of 20% (2007 - 19%)	5,241	(30,414)
Effects of:		
Expenses not deductible for tax purposes	200	-
Losses (brought)/carried forward	<u>(5,441)</u>	<u>30,414</u>
Current tax charge	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

Tax losses of £6,300,430 (2007 - £6,327,634) have been carried forward to future periods. These losses have not been recognised as a deferred tax asset as there is insufficient evidence that the asset will be recoverable against future trading profits.

4. FIXED ASSET INVESTMENTS

	Shares in subsidiary undertakings £	Other participating interests £	Loans £	Total £
COST				
At 1 April 2007	2	600,041	-	600,043
Additions	-	-	65,705	65,705
Disposals	-	(11)	-	(11)
At 31 March 2008	<u>2</u>	<u>600,030</u>	<u>65,705</u>	<u>665,737</u>
NET BOOK VALUE				
At 31 March 2008	<u>2</u>	<u>600,030</u>	<u>65,705</u>	<u>665,737</u>
At 31 March 2007	<u>2</u>	<u>600,041</u>	<u>-</u>	<u>600,043</u>

4TV LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008****4. FIXED ASSET INVESTMENTS (continued)**

The company's investments at the year end include the following:

Danmere Technologies Limited

Nature of business: Dormant

	%		
Class of shares:	holding		
Ordinary	100.00		
		2008	2007
		£	£
Aggregate capital and reserves		<u>(338,315)</u>	<u>(338,315)</u>

The company is also the beneficial owner of all the issued share capital of Danmere USA Inc, a dormant company registered in the USA.

5. DEBTORS

	2008	2007
	£	£
Trade debtors	393,704	393,704
Other debtors	<u>2,756</u>	<u>23,140</u>
	<u>396,460</u>	<u>416,844</u>

In preparing the company's financial statements full provision has been made against amounts totalling £338,314 (2007 - £338,314) (net) from its subsidiary undertaking, Danmere Technologies Limited.

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008	2007
	£	£
7% Loan Notes 2006 (secured)	1,889,686	1,814,436
Social security and other taxes	29,467	30,394
Other creditors	70,693	70,693
Accruals	<u>331,261</u>	<u>332,811</u>
	<u>2,321,107</u>	<u>2,248,334</u>

4TV LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

7. CALLED UP SHARE CAPITAL

Authorised: Number	Class	Nominal value	2008 £	2007 £
3,458,147	Ordinary	£0.001	3,458	3,458
358,048	Deferred	£0.999	357,690	357,690
242,636	'B' Deferred	£0.7212615	175,004	175,004
415,564	'D' Deferred	£0.009	3,740	3,740
2,646,438	Redeemable Preference	£0.001	<u>2,646</u>	<u>2,646</u>
			<u>542,538</u>	<u>542,538</u>

Allotted, issued and fully paid: Number	Class	Nominal value		
2,679,145	Ordinary	£0.001	2,679	2,679
358,048	Deferred	£0.999	357,690	357,690
242,636	'B' Deferred	£0.7212615	175,004	175,004
415,564	'D' Deferred	£0.009	3,740	3,740
2,646,438	Redeemable Preference	£0.001	<u>2,646</u>	<u>2,646</u>
			<u>541,759</u>	<u>541,759</u>

8. SHARE PREMIUM ACCOUNT

At 1 April and 31 March	<u>5,197,869</u>	<u>5,197,869</u>
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9. ULTIMATE PARENT COMPANY

The company is a subsidiary undertaking of Bell Holdings Limited which is a company incorporated in the Isle of Man.

10. RELATED PARTY DISCLOSURES

During the year the company sold 10,144 (out of its holding of 40,575) Ordinary shares of £0.001 each in Inview Interactive Limited, a company in which K Austin and Mrs J A Austin are shareholders and directors. In consideration the company received cash of £37,572 and, as referred to in note 4, £65,705 of Unsecured Loan Notes 2012. Interest on the Loan Notes is payable at 1% over Bank base rate on redemption and at 31 March 2008 the amount accrued was £1,674.