

OPTIMAL MEDIA LIMITED

**DIRECTORS REPORT AND ACCOUNTS
FOR THE PERIOD ENDED 30 JUNE 1999**



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COMPANY NO : 3390704

OPTIMAL MEDIA LIMITED

REPORT OF THE DIRECTORS FOR THE PERIOD ENDED 30 JUNE 1999

The directors presents their report and the company's accounts for the year ended 30 June 1999.

PRINCIPAL ACTIVITY

The principal activity of the company is the provision of media consultancy services.

DIRECTORS

The directors of the company at 30 June 1999 and their interests in the share capital of the company were as follows:

	Ordinary shares of 1p each	
	30/6/1999	30/6/1998
M Lench	1	2
H Lench	1	-

DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable standards have been followed, subject to any material departures described and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

OPTIMAL MEDIA LIMITED

REPORT OF THE DIRECTORS FOR THE PERIOD ENDED 30 JUNE 1999 (Continued)

DIRECTORS RESPONSIBILITIES (Continued)

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SMALL COMPANY EXEMPTIONS

The directors report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the Board.



H LENCH
Secretary

27 April 2000

OPTIMAL MEDIA LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 30 JUNE 1999**

	Notes	1999 £	1998 £
TURNOVER		69,530	88,539
Administrative expenses		(17,630)	(20,427)
		<hr/>	<hr/>
OPERATING PROFIT	2	51,900	68,112
Interest receivable		-	51
Interest payable		(21)	(2)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		51,879	68,161
Taxation on profit on ordinary activities		(11,138)	(14,362)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		40,741	53,799
Dividendsd		(5,000)	-
		<hr/>	<hr/>
		35,741	53,799
		<hr/>	<hr/>

During the period ended 30 June 1999, the company had no recognised gains and losses other than those shown in its profit and loss account. Accordingly, a separate Statement of Recognised Gains and Losses has not been presented.

The company's turnover and other items credited or charged in arriving at its operating profit arose entirely from its continuing operations.

OPTIMAL MEDIA LIMITED**BALANCE SHEET AS AT 30 JUNE 1999**

	Notes	1999 £	1998 £
FIXED ASSETS			
Tangible assets	3	1,212	1,609
CURRENT ASSETS			
Debtors	4	131,881	60,851
Cash at bank & in hand		4	8,298
		<hr/>	<hr/>
		131,885	69,149
CREDITORS - amounts falling due within one year	5	(43,557)	(16,957)
		<hr/>	<hr/>
NET CURRENT ASSETS		88,328	52,192
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/>	<hr/>
		89,542	53,801
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	6	2	2
Profit and loss account	7	89,540	53,799
		<hr/>	<hr/>
		89,542	53,801
		<hr/>	<hr/>

Statement by the Directors required by section 249B(4) of the Companies Act 1985

During the financial period ended 30 June 1999, the company was entitled to the exemption from audit granted by section 249A(1) of the Companies Act 1985.

OPTIMAL MEDIA LIMITED

BALANCE SHEET AS AT 30 JUNE 1999 (Continued)

Statement by the Directors required by section 249B(4) of the Companies Act 1985 (Continued)

No notice under section 249B(2) of the Companies Act 1985 from the shareholders requiring an audit of the accounts for the financial year has been deposited at the company's registered office.

The directors acknowledge their responsibility for:

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- preparing accounts which give a true and fair view of the state of affairs of the company 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 of the Companies Act 1985, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, as far as they are applicable to the company.

The accounts 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.

Approved by the Board on 27 April 2000


M LENCH
Director

OPTIMAL MEDIA LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 JUNE 1999

1. ACCOUNTING POLICIES

a) Accounting Convention

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

b) Depreciation

All fixed assets are stated at cost to the company and are depreciated over their expected useful lives at a rate of 20% per annum on cost.

c) Deferred Tax

Deferred tax is provided in respect of all timing differences using the liability method except to the extent that these are not expected to reverse in the foreseeable future.

2. OPERATING PROFIT

Operating profit is stated after charging:

	1999	1998
	£	£
Depreciation		
Owned assets	397	375
Directors remuneration	-	-
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OPTIMAL MEDIA LIMITED

**NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 30 JUNE 1999 (Continued)**

3. TANGIBLE FIXED ASSETS

	Office Equipment £	Total £
COST		
At 1 July 1998 & 30 June 1999	1,984	1,984
DEPRECIATION		
At 1 July 1998	375	375
Charge for the year	397	397
At 30 June 1999	772	772
NET BOOK VALUE		
At 30 June 1999	1,212	1,212
At 30 June 1998	1,609	1,609

4. DEBTORS

	1999 £	1998 £
Trade debtors	15,240	5,235
Directors current account	-	4,328
Amount owed by related company	116,641	51,288
	131,881	60,851

OPTIMAL MEDIA LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 30 JUNE 1999 (Continued)

5. CREDITORS - amounts falling due within one year

	1999 £	1998 £
Bank loans & overdrafts	3	-
Directors current account	13,527	-
Social security & other taxes	844	1,370
Other creditors	1,963	-
Current taxation	25,502	14,362
Accruals	1,718	1,225
	<hr/>	<hr/>
	43,557	16,957
	<hr/>	<hr/>

6. CALLED UP SHARE CAPITAL

	Ordinary shares of £1 each 1999 & 1998	
	No	£
Authorised	1,000	1,000
	<hr/>	<hr/>
Allotted & fully paid	2	2
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7. RESERVES AND RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	Share capital allotted & fully paid £	Profit & loss account £	Total shareholders' funds £
Issue of shares	2	-	2
Retained profits	-	53,799	53,799
	<hr/>	<hr/>	<hr/>
At 30 June 1998	2	53,799	53,801
Retained profits	-	40,741	40,741
Dividend paid		(5,000)	(5,000)
	<hr/>	<hr/>	<hr/>
	2	89,540	89,542
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OPTIMAL MEDIA LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 JUNE 1999 (Continued)

8. PROVISIONS FOR LIABILITIES & CHARGES

Deferred tax has not been provided for as in accordance with note 1c to the accounts no liability is expected to arise in the foreseeable future.

9. CONTINGENT LIABILITIES

The company had no contingent liabilities at 30 June 1999 (1998 : nil).

10. FINANCIAL COMMITMENTS

Capital Commitments

There were no capital or other financial commitments at 30 June 1999 (1998 : nil).

11. RELATED PARTY TRANSACTIONS

During the current period the company made loans of £116,641 to an associate company, Optimal Limited, which is controlled by M Lench & Mrs H Lench. At 30 June 1999 the company was owed £116,641 by Optimal Limited. There were no trading transactions between the two companies.

The company is controlled by its directors M Lench & H Lench who together own all of the share capital in the company.

There were no material transactions between the company and its director requiring disclosure by Financial Reporting Standard No. 8.