

VERTIGO PUBLICATIONS LTD.
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2003



VERTIGO PUBLICATIONS LTD.

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VERTIGO PUBLICATIONS LTD.

ABBREVIATED BALANCE SHEET AS AT 31 JULY 2003


	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	2		392		522
Current assets					
Debtors		3,257		1,295	
Cash at bank and in hand		1,022		6,774	
		<u>4,279</u>		<u>8,069</u>	
Creditors: amounts falling due within one year		<u>(2,255)</u>		<u>(12,043)</u>	
Net current assets/(liabilities)			<u>2,024</u>		<u>(3,974)</u>
Total assets less current liabilities			<u>2,416</u>		<u>(3,452)</u>
Capital and reserves					
Profit and loss account			<u>2,416</u>		<u>(3,452)</u>
Shareholders' funds - equity interests			<u>2,416</u>		<u>(3,452)</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 1-04-04


H Harris
Director

VERTIGO PUBLICATIONS LTD.

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

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

1.3 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

1.4 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:

Plant and machinery	25% per annum on reducing balance basis
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1.5 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Fixed assets

	Tangible assets £
Cost	
At 1 August 2002 & at 31 July 2003	696
Depreciation	
At 1 August 2002	174
Charge for the year	130
At 31 July 2003	304
Net book value	
At 31 July 2003	392
At 31 July 2002	522