

Magus Investments Limited

**Directors' report and accounts
for the period from 25 November 2003
(date of incorporation) to 30 November 2004 ✓**

Company number 4975123

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COMPANIES HOUSE

Magus Investments Limited

Company information

Directors

Thomas Johnson

Rupert Pearce Gould

Secretary

Rupert Pearce Gould

Registered office

Unit 16
Bow Industrial Park
Carpenters Road
London
E152D7

Company number 4975123

Magus Investments Limited

Directors' report for the period ended 30 November 2004

The directors submit their annual report and accounts of the company for the period from 25 November 2003 (date of incorporation) to 30 November 2004. The company was incorporated on 25 November 2003 as Magus Investments Limited.

Activities

On 8th January 2004 the company entered into a shareholders agreement with another company called Logimedia Limited for the purpose of taking shares in Web Print UK Limited. The objective of the company was to invest in Web Print UK Limited and help it become established as short run newspaper printer. Otherwise no accounting transactions were made during the period.

Financial

As no accounting transactions were made during the period the company received no income and expenditure and therefore made neither a profit nor loss.

Directors

The directors who served during the year were as follows:

Wildman & Battell Limited (appointed at incorporation and resigned on 26 November 2003)

Tom Johnson (appointed 26 November 2003)

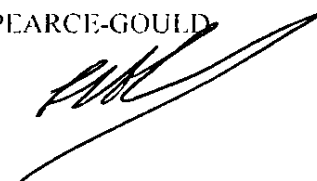
Rupert Pearce-Gould (appointed 26 November 2003)

The directors who held office at the end of the financial year had no interests in the ordinary £1 shares of the company.

This report, which has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies, was approved by the board on 1st March 2005 and signed on its behalf by

RUPERT PEARCE-GOULD

Director



Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the accounts in accordance with applicable law and regulations

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Practice and applicable law). The accounts are required to give a true and fair view of the state of affairs of the company and of the profit or loss for that period. 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 and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

Magus Investments Limited

Profit and loss account for the period ended 30 November 2004

The company has not made any accounting transactions during the year. During the year, the company received no income and expenditure and therefore made neither a profit nor loss.

Balance sheet at 30 November 2004

	Note	£
Current assets		
Amounts due from parent company		2
		—
Net assets		2
		==
Capital and reserves		
Called up share capital	3	2
Profit and loss account		-
		—
Shareholder's funds	4	2
		==

For the period ended 30 November 2004, the company was entitled to exemption under Section 249a(1) of the Companies Act 1985

No members have acquired the company to obtain an audit of its accounts for the year in question in accordance with Section 249b(2)

The directors acknowledge their responsibility for

- (i) ensuring the company keeps accounting records which comply with Section 221 and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its profit and loss for the financial year in accordance with Section 226 and which otherwise complies with the requirements of the Companies Act waiting to account so far as applicable to the company

The director has taken advantage, in the preparation of these accounts of the special provisions of Part VII of the Companies Act 1985 relating to small companies

The accounts were approved by the board of directors on 1 March 2005 and signed on its behalf by


RUPERT PEARCE-GOULD

Director

Notes to the accounts

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's accounts

Basis of preparation

The accounts have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

Cash flow statement

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that it qualifies as a small company

2 Directors' remuneration

Directors received no remuneration during the period

3 Called up share capital

	£
Authorised	
100 ordinary £1 shares	100
	==
Called up, allotted	
1 ordinary £1 share	2
	==

On 25 November 2003 date of incorporation 2 ordinary £1 shares were issued at par

4 Reconciliation of movements on shareholder's funds

Issued share capital	2
	—
Net increase in shareholder's funds	2
Opening shareholder's funds	-
	—
Closing shareholder's funds	2
	==

5 Control

The company is a wholly owned subsidiary of Newsfax International Limited There is no individual controlling party