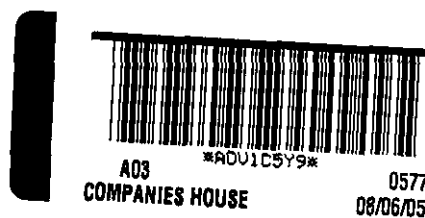


Abbreviated Accounts for the Year Ended 30 March 2004

for

New Electronic System Limited



**New Electronic System Limited**

**Contents of the Abbreviated Accounts**  
**for the Year Ended 30 March 2004**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Abbreviated Balance Sheet</b>	<b>2</b>
<b>Notes to the Abbreviated Accounts</b>	<b>3</b>

**New Electronic System Limited**

**Company Information**  
**for the Year Ended 30 March 2004**

**DIRECTORS:**

H Ramos  
B Pozzi

**SECRETARY:**

H Ramos

**REGISTERED OFFICE:**

6 Albemarle Street  
London  
W1S 4HG

**REGISTERED NUMBER:**

3496704 (England and Wales)

**New Electronic System Limited**

**Abbreviated Balance Sheet**  
**30 March 2004**

		<u>30.3.04</u>		<u>30.3.03</u>	
	Notes	€	€	€	€
<b>FIXED ASSETS:</b>					
Investments	2		110,658		110,658
<b>CURRENT ASSETS:</b>					
Debtors		-		457,000	
Cash at bank		<u>4,697</u>		<u>19,615</u>	
		4,697		476,615	
<b>CREDITORS: Amounts falling due within one year</b>		<u>56,522</u>		<u>525,475</u>	
<b>NET CURRENT LIABILITIES:</b>			<u>(51,825)</u>		<u>(48,860)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>€58,833</u>		<u>€61,798</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	3		16,500		16,500
Profit and loss account			<u>42,333</u>		<u>45,298</u>
<b>SHAREHOLDERS' FUNDS:</b>			<u>€58,833</u>		<u>€61,798</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 March 2004.

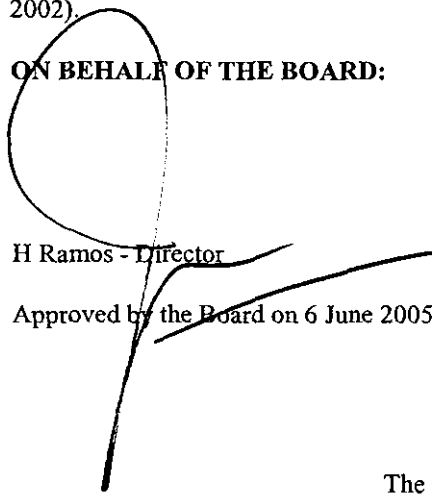
The members have not required the company to obtain an audit of its financial statements for the year ended 30 March 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

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

These abbreviated 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 (effective June 2002).

**ON BEHALF OF THE BOARD:**

H Ramos - Director

Approved by the Board on 6 June 2005

The notes form part of these abbreviated accounts

## New Electronic System Limited

### Notes to the Abbreviated Accounts for the Year Ended 30 March 2004

#### 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 June 2002).

The financial statements have been prepared under the historic cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002). The company under its profit sharing agreement with Shelton Worldwide S.A. is entitled to 5% of the net profit on transactions administered on their behalf.

##### **Foreign currencies**

Transactions in foreign currencies have been converted to Euro at the rate ruling on the date of the transaction. Foreign currency assets and liabilities at the balance sheet date have been converted to Euro at the rate ruling on that date. Transactions in the accounting period have arisen in Euro with the exception of the Share Capital which is a sterling debt of the company.

##### **Fixed asset investments**

Fixed asset investments are valued at cost less any provision if appropriate.

##### **Exemption under section 248**

The company and its subsidiary comprise a small trading group. The company has taken advantage of the exemption provided in Section 248 of the Companies Act 1985 not to prepare group accounts and accordingly these accounts present information about the trading company as a single undertaking.

#### 2. FIXED ASSET INVESTMENTS

	€
<b>COST:</b>	
At 31 March 2003	
and 30 March 2004	<u>110,658</u>
<b>NET BOOK VALUE:</b>	
At 30 March 2004	<u>110,658</u>
At 30 March 2003	<u>110,658</u>

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

##### **Q. Advertising S.r.L.**

Country of incorporation: Italy

Nature of business: Advertising services

	%		
Class of shares:	holding		
Ordinary	100.00		
		31.12.03	31.12.02
		€	€
Aggregate capital and reserves		(13,156)	(10,676)
Loss for the year		<u>(2,480)</u>	<u>(8,175)</u>

**New Electronic System Limited**

**Notes to the Abbreviated Accounts**  
**for the Year Ended 30 March 2004**

**3. CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	30.3.04 €	30.3.03 €
100,000	Ordinary	€1.65	<u>165,000</u>	<u>165,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.3.04 €	30.3.03 €
10,000	Ordinary	€1.65	<u>16,500</u>	<u>16,500</u>