

REGISTERED NUMBER: 2138358 (England and Wales)

4TV LIMITED
REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2007

WEDNESDAY



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4TV LIMITED

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FOR THE YEAR ENDED 31 MARCH 2007**

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4TV LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2007**

DIRECTORS:

K Austin
Mrs J A Austin
M J Hurney
O Durkin
B M Androlia - appointed 12 December 2006

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 2007**

The directors present their report with the financial statements of the company for the year ended 31 March 2007

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 period from 1 April 2006 to the date of this report

K Austin

Mrs J A Austin

M J Hurney

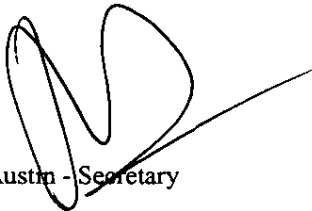
O Durkin

R J Kendle - resigned 12 December 2006

B M Androlia - appointed 12 December 2006

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:

A handwritten signature in black ink, consisting of a large, stylized 'J' followed by a horizontal line extending to the right.

Mrs J A Austin - Secretary

Date 26 September 2008

4TV LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2007**

	Notes	Year ended 31 March 2007 £	Period ended 31 March 2006 £
TURNOVER		-	2,442,733
Cost of sales		<u>-</u>	<u>(173,099)</u>
GROSS PROFIT		-	2,269,634
Administrative expenses		<u>(5,488)</u>	<u>(1,602,872)</u>
OPERATING (LOSS)/PROFIT	2	(5,488)	666,762
Interest receivable and similar income		<u>638</u>	<u>824</u>
		(4,850)	667,586
Interest payable and similar charges	3	<u>(155,226)</u>	<u>(541,019)</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(160,076)	126,567
Tax on loss/profit on ordinary activities	4	<u>-</u>	<u>-</u>
(LOSS)/PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION		(160,076)	126,567
ACCUMULATED LOSS BROUGHT FORWARD		<u>(6,799,595)</u>	<u>(6,926,162)</u>
ACCUMULATED LOSS CARRIED FORWARD		<u>(6,959,671)</u>	<u>(6,799,595)</u>

The notes form part of these financial statements

4TV LIMITED
**BALANCE SHEET AS AT
31 MARCH 2007**

	Notes	2007 £	2006 £
FIXED ASSETS			
Investments	5	600,043	600,039
CURRENT ASSETS			
Debtors	6	416,844	395,540
Cash at bank		<u>11,404</u>	<u>37,180</u>
		428,248	432,720
CREDITORS			
Amounts falling due within one year	7	<u>2,248,334</u>	<u>2,092,726</u>
NET CURRENT LIABILITIES		<u>(1,820,086)</u>	<u>(1,660,006)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(1,220,043)</u>	<u>(1,059,967)</u>
CAPITAL AND RESERVES			
Called up share capital	8	541,759	541,759
Share premium account	9	5,197,869	5,197,869
Profit and loss account		<u>(6,959,671)</u>	<u>(6,799,595)</u>
SHAREHOLDERS' FUNDS		<u>(1,220,043)</u>	<u>(1,059,967)</u>

Continued on page 5

The notes form part of these financial statements

4TV LIMITED

**BALANCE SHEET AS AT
31 MARCH 2007 (Continued)**

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2007

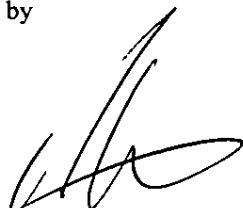
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

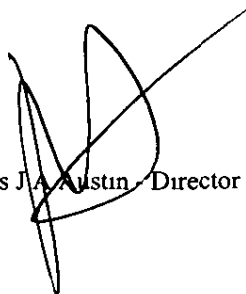
- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial 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

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 2005)

The financial statements were approved by the Board of Directors on 26 September 2008 and were signed on its behalf by



K Austin - Director



Mrs J A Austin - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2007**

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 2005)

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

Depreciation

Depreciation is provided for at the following annual rates in order to write off the cost of each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Plant and equipment	25%	straight line
Motor vehicles	25%	reducing balance
Computer equipment	25%	straight line

A proportion only of the annual figure is charged during the period of acquisition, the proportion being calculated on the number of months of ownership

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Hire purchase commitments

Tangible fixed assets acquired under hire purchase contracts are capitalised and depreciated over their estimated useful lives. The corresponding obligations are treated in the balance sheet as liabilities. Finance charges are allocated to accounting periods on a straight line basis over the term of the contracts

Operating leases

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the profit and loss account on a straight line basis

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

Pension costs

The company operates a defined contribution pension scheme, the assets of which are held separately from those of the company in an independently administered fund. The company also makes contributions to employees' personal pension schemes. The pension cost for the year represents total contributions payable by the company to the various schemes

Investments

Investments are valued at the lower of cost and market value

Research and development

Expenditure on research and development is written off in the year in which it is incurred

4TV LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007

2 OPERATING (LOSS)/PROFIT

The operating loss (2006 - profit) is stated after charging

	Year ended 31 March 2007 £	Period ended 31 March 2006 £
Depreciation - owned assets	-	16,616
Depreciation - assets held under hire purchase contracts	-	4,551
Pension costs	-	42,565
	<u>-</u>	<u>42,565</u>
Directors' emoluments and other benefits, etc	-	197,812
	<u>-</u>	<u>197,812</u>

3 INTEREST PAYABLE AND SIMILAR CHARGES

Bank overdraft interest	-	24,795
Bank loan interest	-	1,254
Hire purchase interest	-	2,350
7% Loan Note interest	75,731	111,125
7% Loan Note redemption premium	79,495	401,495
	<u>155,226</u>	<u>541,019</u>

4 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2007 nor for the period ended 31 March 2006

Factors affecting the tax charge

The tax assessed for the period is higher (2006 - lower) than the small companies rate of corporation tax in the UK and the difference is explained below

	Year ended 31 March 2007 £	Period ended 31 March 2006 £
(Loss)/profit on ordinary activities before tax	<u>(160,076)</u>	<u>126,567</u>
(Loss)/profit on ordinary activities multiplied by the small companies of corporation tax in the UK of 19%	(30,414)	24,048
Effects of		
Expenses not deductible for tax purposes	-	2,955
Excess capital allowances over depreciation	-	(340)
Losses carried/(brought) forward	<u>30,414</u>	<u>(26,663)</u>
Current tax charge	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

Tax losses of £6,327,634 (2006 - £6,167,558) 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.

4TV LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007

5 FIXED ASSET INVESTMENTS

	Shares in subsidiary undertakings £	Other participating interests £	Total £
COST			
At 1 April 2006	2	600,037	600,039
Additions	-	4	4
At 31 March 2007	<u>2</u>	<u>600,041</u>	<u>600,043</u>
NET BOOK VALUE			
At 31 March 2007	<u>2</u>	<u>600,041</u>	<u>600,043</u>
At 31 March 2006	<u>2</u>	<u>600,037</u>	<u>600,039</u>

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

Subsidiaries

Danmere Technologies Limited

Nature of business Dormant

	% holding	2007 £	2006 £
Class of shares	100 00		
Ordinary			
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

Associated company

Inview Interactive Limited

Nature of business Specialist development of broadcast technology for digital TV

	% holding	30 September 2006 £	30 September 2005 £
Class of shares	23 81		
£0 001 Ordinary B	100 00		
£1 Preference			
Aggregate capital and reserves		(669,543)	2
Loss for the year		<u>(1,094,883)</u>	<u>-</u>

4TV LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007

6 DEBTORS

	2007	2006
	£	£
Trade debtors	393,704	395,540
Other debtors	23,140	-
	<u>416,844</u>	<u>395,540</u>

In preparing the financial statements full provision has been made against amounts totalling £338,314 (2006 - £338,314) (net) from its subsidiary undertaking, Danmere Technologies Limited

7 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007	2006
	£	£
7% Loan Notes 2006 (secured)	1,814,436	1,659,210
Trade creditors	-	588
Social security and other taxes	30,394	32,923
Other creditors	70,693	70,693
Accruals	332,811	329,312
	<u>2,248,334</u>	<u>2,092,726</u>

8 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value		
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	2,646	2,646
			<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	2,646	2,646
			<u>541,759</u>	<u>541,759</u>

In the previous period 191,999 Ordinary shares of £0 001 each were allotted and fully paid for cash at par

4TV LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2007****9 SHARE PREMIUM ACCOUNT**

	2007	2006
	£	£
At 1 April/1 October and 31 March	<u>5,197,869</u>	<u>5,197,869</u>

10 ULTIMATE PARENT COMPANY

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

11 RELATED PARTY DISCLOSURES

During the previous period the company supplied goods and services, on normal commercial terms, to the value of £600,037, to Inview Interactive Limited, a company in which K Austin and Mrs J A Austin are shareholders and directors. In consideration the company received 600,000 Redeemable Preference shares of £1 each and 37,000 Ordinary shares of £0.001 each, in Inview Interactive Limited.