

**EBONY MEDIA LIMITED  
FINANCIAL STATEMENTS  
FOR  
30TH NOVEMBER 2002**

**Company Registration Number 3281924**



**METHERELL GARD**  
Chartered Accountants  
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# **EBONY MEDIA LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 30TH NOVEMBER 2002**

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**EBONY MEDIA LIMITED****THE DIRECTOR'S REPORT****YEAR ENDED 30TH NOVEMBER 2002**

The director presents her report and the unaudited financial statements of the company for the year ended 30th November 2002.

**PRINCIPAL ACTIVITIES**

The principal activity of the company continues to be that of magazine publishing.

**THE DIRECTOR AND HER INTERESTS IN SHARES OF THE COMPANY**

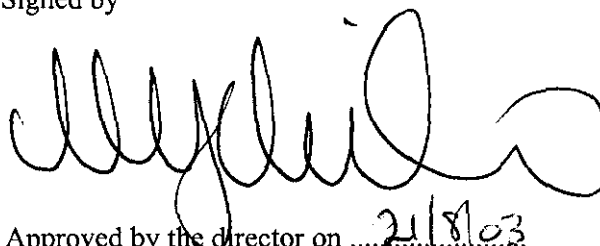
The director who served the company during the year together with her beneficial interests in the shares of the company was as follows:

	Ordinary Shares of £1 each	
	At 30 November 2002	At 1 December 2001
Mrs M J Mills	<u>100</u>	<u>100</u>

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed by

 M.J.Mills  
Director

Approved by the director on .....21/8/03.....

**EBONY MEDIA LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 30TH NOVEMBER 2002**

	Note	2002 £	2001 £
<b>TURNOVER</b>		153,095	165,400
Cost of sales		<u>86,736</u>	<u>86,609</u>
<b>GROSS PROFIT</b>		<u>66,359</u>	<u>78,791</u>
Administrative expenses		75,411	94,146
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>(9,052)</u>	<u>(15,355)</u>
Tax on loss on ordinary activities		-	-
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u>(9,052)</u>	<u>(15,355)</u>
Balance brought forward		<u>(66,054)</u>	<u>(50,699)</u>
Balance carried forward		<u>(75,106)</u>	<u>(66,054)</u>

**EBONY MEDIA LIMITED****BALANCE SHEET****30TH NOVEMBER 2002**

	Note	2002 £	£	2001 £	£
<b>FIXED ASSETS</b>					
Tangible assets	3		8,720		10,517
<b>CURRENT ASSETS</b>					
Stocks		13,076		11,141	
Debtors	4	15,915		19,246	
Cash at bank		5,279		3,590	
		<u>34,270</u>		<u>33,977</u>	
<b>CREDITORS: Amounts falling due within one year</b>	5	<u>77,819</u>		<u>50,020</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(43,549)</u>		<u>(16,043)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(34,829)</u>		<u>(5,526)</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	6		<u>40,177</u>		<u>60,428</u>
			<u>(75,006)</u>		<u>(65,954)</u>

The Balance sheet continues on the following page.  
The notes on pages 5 to 7 form part of these financial statements.

**EBONY MEDIA LIMITED****BALANCE SHEET** *(continued)***30TH NOVEMBER 2002**

	Note	2002 £	2001 £
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	8	100	100
Profit and loss account		<u>(75,106)</u>	<u>(66,054)</u>
<b>DEFICIENCY</b>		<u>(75,006)</u>	<u>(65,954)</u>

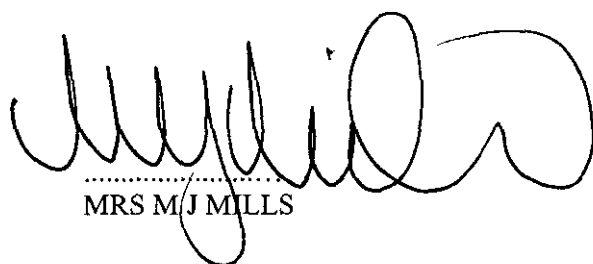
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges her responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved and signed by the director on 21/11/03...



.....  
MRS M/J MILLS

**EBONY MEDIA LIMITED****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30TH NOVEMBER 2002****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

**Fixed assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixture & Fittings	10% reducing balance basis
Equipment	25% reducing balance basis

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Work in progress**

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**2. OPERATING LOSS**

Operating loss is stated after charging/(crediting):

	2002	2001
	£	£
Director's emoluments	11,793	25,100
Depreciation of owned fixed assets	<u>2,706</u>	<u>1,168</u>

**EBONY MEDIA LIMITED****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30TH NOVEMBER 2002****3. TANGIBLE FIXED ASSETS**

	Fixtures & Fittings £	Equipment £	Total £
<b>COST</b>			
At 1st December 2001	120	15,819	15,939
Additions	909	—	909
<b>At 30th November 2002</b>	<u>1,029</u>	<u>15,819</u>	<u>16,848</u>
<b>DEPRECIATION</b>			
At 1st December 2001	43	5,379	5,422
Charge for the year	96	2,610	2,706
<b>At 30th November 2002</b>	<u>139</u>	<u>7,989</u>	<u>8,128</u>
<b>NET BOOK VALUE</b>			
<b>At 30th November 2002</b>	<u>890</u>	<u>7,830</u>	<u>8,720</u>
At 30th November 2001	<u>77</u>	<u>10,440</u>	<u>10,517</u>

**4. DEBTORS**

	2002 £	2001 £
Trade debtors	15,813	19,246
Prepayments and accrued income	102	—
	<u>15,915</u>	<u>19,246</u>

**5. CREDITORS: Amounts falling due within one year**

	2002 £	2001 £
Trade creditors	17,455	1,264
Other creditors including taxation:		
Payments received on account	—	7,376
VAT	120	693
Other creditors	56,244	36,887
Accruals and deferred income	4,000	3,800
	<u>60,364</u>	<u>48,756</u>
	<u>77,819</u>	<u>50,020</u>

**6. CREDITORS: Amounts falling due after more than one year**

	2002 £	2001 £
Bank loans and overdrafts	3,220	7,761
Other creditors	36,957	52,667
	<u>40,177</u>	<u>60,428</u>



**EBONY MEDIA LIMITED****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30TH NOVEMBER 2002****7. RELATED PARTY TRANSACTIONS**

The company was under the control of Mrs M J Mills, the sole director . Mrs Mills is personally interested in 100% (2000 - 100%) of the company's share capital.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard for Smaller Entities.

**8. SHARE CAPITAL****Authorised share capital:**

	2002	2001
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

**Allotted, called up and fully paid:**

	2002		2001	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>