

Company Number: 3834168

HUGHES MEDIA INTERNET LIMITED

ABBREVIATED ACCOUNTS

31 MARCH 2001

UNAUDITED



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COMPANIES HOUSE

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HUGHES MEDIA INTERNET LIMITED
ABBREVIATED BALANCE SHEET
31 MARCH 2001
UNAUDITED

	Notes	2001 £	2000 £
FIXED ASSETS			
Tangible assets	2	23,964	22,670
CURRENT ASSETS			
Stocks		18,750	4,970
Debtors		18,722	22,710
Cash at bank and in hand		<u>1,465</u>	<u>4,295</u>
		38,937	31,975
CREDITORS: amounts falling due within one year		<u>(54,607)</u>	<u>(50,832)</u>
NET CURRENT LIABILITIES		<u>(15,670)</u>	<u>(18,857)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		8,294	3,814
CREDITORS: amounts falling due after more than one year		-	-
NET ASSETS		<u>8,294</u>	<u>3,814</u>
CAPITAL AND RESERVES			
Called up share capital	3	2	2
Share premium		-	-
Revaluation reserve		-	-
Profit and loss account		8,292	3,812
SHAREHOLDERS' FUNDS		<u>8,294</u>	<u>3,814</u>

For the year ended 31 March 2001 the company was entitled to exemption under section 249A(1) of the Companies Act 1985.

No members have required 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 financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The accounts are prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

Approved by the board on 19-12-2001
and signed on its behalf:

Mr EJ Hughes
Director



The notes on page 2 form part of these accounts

HUGHES MEDIA INTERNET LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2001
UNAUDITED

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The accounts have been prepared under the historical cost convention and are in accordance with applicable Accounting Standards.

1.3 DEPRECIATION OF TANGIBLE ASSETS

With the exception of freehold land, fixed assets are depreciated over their estimated useful lives at rates and bases calculated as follows:

Fixtures & Fittings	-	15% reducing balance
Computer Equipment	-	25% reducing balance
Motor Vehicles	-	25% reducing balance

1.4 STOCK AND WORK IN PROGRESS

Stock and work in progress are valued at the lower of cost and net realisable value. Cost is determined on a first in, first out basis and includes a relevant proportion of overheads.

1.5 LEASING AND HIRE PURCHASE COMMITMENTS

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease.

2 TANGIBLE FIXED ASSETS

	Freehold Property £	Computer equipment £	Furniture, fixtures and fittings £	Motor vehicle £	Total £
Cost:					
At 1 Apr 2000		13,969	322	11,000	25,292
Additions		7,890	1,193	-	9,081
Disposals		-	-	-	-
At 31 March 2001	-	21,859	1,515	11,000	34,373
Depreciation:					
At 1 Apr 2000	-	1,455	20	1,146	2,621
Charge	-	5,101	224	2,464	7,788
Disposals		-	-	-	-
At 31 March 2001	-	6,556	245	3,609	10,409
Net Book Values					
At 31 March 2001	-	15,303	1,271	7,391	23,964
At 31 March 2000	-	12,514	302	9,854	22,670

3 SHARE CAPITAL

	2001 £
Authorised	
2 Ordinary shares of £1 each	<u>2</u>
Issued and fully paid	
2 Ordinary shares of £1 each	<u>2</u>