

LONDON BUSINESS TELEVISION LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2003



EDEN CURRIE LIMITED

CHARTERED ACCOUNTANTS

London Business Television Limited

Contents

	Page
Abbreviated balance sheet	1 - 2
Notes to the financial statements	3 - 4

London Business Television Limited

**Abbreviated balance sheet
as at 31 March 2003**

		2003		2002	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		12,468		11,596
Investments	2		99		99
			<u>12,567</u>		<u>11,695</u>
Current assets					
Debtors		1,716		105,428	
Cash at bank and in hand		348,894		484,163	
		<u>350,610</u>		<u>589,591</u>	
Creditors: amounts falling due within one year		<u>(178,364)</u>		<u>(506,685)</u>	
Net current assets			172,246		82,906
Net assets			<u>184,813</u>		<u>94,601</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			184,713		94,501
Shareholders' funds			<u>184,813</u>		<u>94,601</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 4 form an integral part of these financial statements.

London Business Television Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 March 2003**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 2003 and

(c) that we acknowledge our responsibilities for:

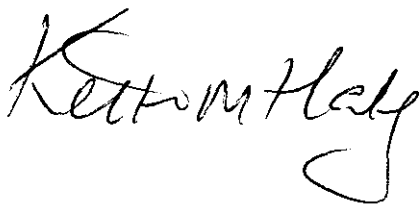
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 23 June 2003 and signed on its behalf by

K M Haley
Director

A handwritten signature in black ink, appearing to read 'K M Haley', written over the printed name and title.

The notes on pages 3 to 4 form an integral part of these financial statements.

London Business Television Limited

Notes to the abbreviated financial statements for the year ended 31 March 2003

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings
and equipment - 25% Reducing Balance

1.4. Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5. Group accounts

The company is entitled to the exemption under Section 248 of the Companies Act 1985 from the obligation to prepare group accounts.

2. Fixed assets

	Tangible fixed assets	Investments	Total
	£	£	£
Cost			
At 1 April 2002	19,973	99	20,072
Additions	5,027	-	5,027
At 31 March 2003	25,000	99	25,099
Depreciation and			
At 1 April 2002	8,377	-	8,377
Charge for year	4,155	-	4,155
At 31 March 2003	12,532	-	12,532
Net book values			
At 31 March 2003	12,468	99	12,567
At 31 March 2002	11,596	99	11,695

2.1. Investment details

	2003	2002
	£	£
Subsidiary undertaking	99	99

London Business Television Limited

**Notes to the abbreviated financial statements
for the year ended 31 March 2003**

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Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies:

Company	Country of registration or incorporation	Nature of business	Shares held Class	%
Subsidiary undertaking				
TV4NET.COM Limited	England and Wales	Dormant	Ordinary	99%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves £	Profit for the year £
TV4NET.COM Limited	100	-

The total issued share capital of TV4NET.COM Limited is 100 £1 shares.

3. Share capital	2003 £	2002 £
Authorised		
1,000 Ordinary shares of 1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
100 Ordinary shares of 1 each	<u>100</u>	<u>100</u>

4. Ultimate parent undertaking

The company is a 76% subsidiary of Direction Limited, a company incorporated in England and Wales, which the directors regard to be the ultimate parent undertaking.