

Registered number 3609645

LONDON BUSINESS TELEVISION LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2002

EDEN CURRIE LIMITED

CHARTERED ACCOUNTANTS



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London Business Television Limited

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London Business Television Limited

**Abbreviated balance sheet
as at 31 March 2002**

		2002		2001	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		11,596		7,529
Investments	2		99		99
			<u>11,695</u>		<u>7,628</u>
Current assets					
Debtors		105,428		215,053	
Cash at bank and in hand		484,163		481,082	
		<u>589,591</u>		<u>696,135</u>	
Creditors: amounts falling due within one year		<u>(506,685)</u>		<u>(372,887)</u>	
Net current assets			82,906		323,248
Net assets			<u>94,601</u>		<u>330,876</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			94,501		330,776
Shareholders' funds			<u>94,601</u>		<u>330,876</u>

In preparing these abbreviated accounts we have relied on the exemptions for individual financial statements conferred by Section A of Part 1 of the Companies Act 1985 on the grounds that the company is entitled to the benefit of those exemptions as a small sized company.

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 5 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 2002**

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 2002 and

(c) that we acknowledge our responsibilities for:

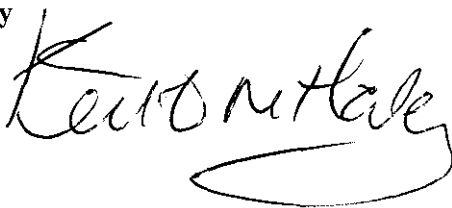
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(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 15 October 2002 and signed on its behalf by

K M Haley
Director

A handwritten signature in black ink, appearing to read 'K M Haley', with a large, sweeping underline.

The notes on pages 3 to 5 form an integral part of these financial statements.

London Business Television Limited

Notes to the abbreviated financial statements for the year ended 31 March 2002

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. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

1.6. 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 31 March 2001	12,040	99	12,139
Additions	7,932	-	7,932
At 31 March 2002	19,972	99	20,071
Depreciation and			
At 31 March 2001	4,511	-	4,511
Charge for year	3,865	-	3,865
At 31 March 2002	8,376	-	8,376
Net book values			
At 31 March 2002	11,596	99	11,695
At 31 March 2001	7,529	99	7,628

London Business Television Limited

Notes to the abbreviated financial statements for the year ended 31 March 2002

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2.1. Investment details	2002 £	2001 £
Subsidiary undertaking	99	99

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	2002 £	2001 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

4. Related party transactions

An unsecured interest free loan, of £100,000 was repaid during the year to Direction Limited. Production and other related services were bought from Direction Limited totalling £225,464 (2001 £177,079). As shown in note the total amount due to the holding company at the year end is £66,965 (2001 £148,561)

London Business Television Limited

**Notes to the abbreviated financial statements
for the year ended 31 March 2002**

..... continued

5. 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.