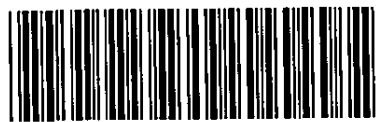


Company No 3935644

SPIKED LIMITED
FINANCIAL STATEMENTS
31-Mar-08

WEDNESDAY



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COMPANIES HOUSE

SPIKED LIMITED

DIRECTORS AND OFFICERS

DIRECTORS

F Furedi
H Guldborg

SECRETARY

H Guldborg

COMPANY NUMBER 3935644

REGISTERED OFFICE

Signet House
49-51 Farringdon Road
London
EC1M 3JP

SPIKED LIMITED

DIRECTORS' REPORT

The directors submit their report and the financial statements of Spiked Limited for the year ended 31 March 2008

PRINCIPAL ACTIVITIES

The principal activity of the company is online publishing and events organisation

REVIEW OF THE BUSINESS

The directors are confident that the current trading position can be maintained

RESULTS AND DIVIDENDS

The trading profit for the year after taxation was -£13 354

The directors do not recommend payment of a dividend

DIRECTORS

The following director has held office since September 2000
F Furedi

The following director held office from September 2000 to December 2005
Jennie Bnstow

The following director has held office since September 2000
H Guldberg

The following director held office from September 2000 to December 2005
Mick Hume

DIRECTORS' INTERESTS IN SHARES

Directors' interests in the shares of the company, including family interests, were as follows -

	Ordinary shares of £1 each 1000
F Furedi	249
J Bnstow	249
	Remuneration (pre-tax)
H Guldberg	8 100

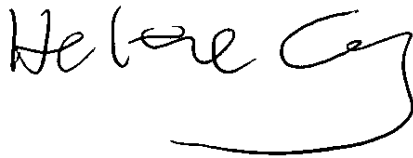
FIXED ASSETS

Details of Fixed assets are given in note 8 to the financial statements

Helene Guldberg

Director

SPIKED LIMITED



SPIKED LIMITED**PROFIT AND LOSS ACCOUNT
for the year ended 31 March 2008**

	Notes	2008	2007	2006	2005	2004	2003
TURNOVER	1	143095	163134	174642	195628	160520	156362
Cost of sales		76537	112677	80042	71197	67605	61760
Gross profit		66557	50457	94599	124431	92915	94602
Other operating expenses	2	79911	54816	100522	103359	99808	84304
OPERATING (LOSS)/PROFIT		-13354	-4359	-5923	21072	-6894	10297
interest received	3						
		-13354	-4359	-5923	21072	-6894	10297
Interest payable and similar charges	4	0	0	0	0	0	0
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	5	-13354	-4359	-5923	21072	-6894	10297
Taxation	7						
PROFIT FOR THE FINANCIAL YEAR	15	-13354	-4359	-5923	21072	-6894	10297

SPIKED LIMITED

BALANCE SHEET
31-Mar-08

	Notes	2008	2007	2006	2005	2004
FIXED ASSETS						
Tangible assets	8	227	849	276	7	271 325
		<u>227</u>	<u>849</u>	<u>276</u>	<u>0</u>	<u>7</u>
CURRENT ASSETS						
Stocks	9 nil	nil	nil	nil	nil	nil
Debtors	10 23 861	18 753	57 384	19 989	37 47 057	
Cash at bank and in hand	11 5 645	23 597	-3 323	19 529	93 17 5	
p/c		0	0	0	0	0
		<u>29 506</u>	<u>0</u>	<u>42 350</u>	<u>0</u>	<u>54 061</u>
						<u>0</u>
						<u>39 518</u>
						<u>0</u>
						<u>13 065</u>
						<u>0</u>
CREDITORS						
Amounts falling due within one year	12 27 605	27 715	34 494	32 357 63	27 218 87	
NET CURRENT ASSETS		<u>1901</u>	<u>14 635</u>	<u>19 567</u>	<u>0</u>	<u>7 160</u>
						<u>0</u>
						<u>-14 154</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		<u>2 129</u>	<u>15 484</u>	<u>19 842</u>	<u>7 167</u>	<u>-13 882 99</u>
CREDITORS						
Amounts falling due after more than one year	13					
		<u>2 129</u>	<u>15 484</u>	<u>19 842</u>	<u>0</u>	<u>7 167</u>
						<u>0</u>
						<u>-13 883</u>
CAPITAL AND RESERVES						
Called up share capital	14	82 031	82 031	82 031	63 431	63 431
Profit and loss account	15	-79 902	-66 548	-62 188	-56 265	-77 277 85
SHAREHOLDERS' FUNDS		<u>2 129</u>	<u>15 483</u>	<u>19 843</u>	<u>0</u>	<u>7 166</u>
						<u>0</u>
						<u>-36 14</u>

In preparing these accounts the directors have

- Taken advantage of the companies Act 1985 in not having these accounts audited under section 249A (1) (Total exemption)
- Confirmed that no notice has been deposited under Section 249B (2) of the Companies Act 1985
- Acknowledged their responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985
- Acknowledged their responsibilities for preparing accounts which give a true and fair view of the company and of its profit/loss (whichever is applicable) for the year then ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts so far as applicable to this Company

Approved by the board on

25/11/08

Hélène Guldberg
Director

SPIKED LIMITED

Financial statements for the year ended 31 March 2008

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention

TANGIBLE FIXED ASSETS

Depreciation is provided on all tangible fixed assets other than freehold land and buildings at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows -

Computer equipment	Over 2 years
--------------------	--------------

TURNOVER

Turnover represents the invoiced value of goods sold and services provided to customers excluding VAT

SPIKED LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2008

1 TURNOVER AND (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The company's turnover and loss before taxation were all derived from its principal activity. Sales were made in the following geographical markets:

Geographical market	2008	2007	2006	2005	2004	2003
	£	£	£	£	£	£
United Kingdom	143,095	163,134	174,642	195,628	160,520	158,362
	<u>143,095</u>	<u>163,134</u>	<u>174,642</u>	<u>195,628</u>	<u>160,520</u>	<u>158,362</u>

2 COST OF SALES AND OTHER OPERATING EXPENSES (NET)

	2008	2007	2006	2005	2004	2003
	£	£	£	£	£	£
Cost of Sales	76,537	112,677	80,042	71,197	67,605	61,760
Other Operating Expenses	79,911	54,816	100,522	103,359	99,808	84,304
	<u>156,449</u>	<u>167,493</u>	<u>180,565</u>	<u>174,556</u>	<u>167,413</u>	<u>146,064</u>

3 OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	2008	2007	2006	2005	2004	2003
	£	£	£	£	£	£
	0	0	0	0	0	0

4 INTEREST PAYABLE

	2008	2007	2006	2005	2004	2003
	£	£	£	£	£	£
On bank loans and overdrafts	0	0	0	0	0	0
On credit agreement	0	0	0	0	0	0

SPIKED LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Financial statements for the year ended 31 March 2008

5 (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2008	2007	2006	2005	2004	2003
	£	£	£	£	£	£
Profit (loss) on ordinary activities before taxation is stated after charging/(crediting)						
Depreciation of tangible assets						
Charge for the year owned assets	1 076	1,124	176	564	1,138	866

6 EMPLOYEES

The average monthly number of persons (including directors) employed by the company during the year was

	2008	2007	2006	2005	2004	2003
	No	No	No	No	No	No
Sales	1	1	1	1	1	1
Production	4	4	4	4	4	4
Administration	2	2	2	2	2	2
	<u>7</u>	<u>7</u>	<u>7</u>	<u>7</u>	<u>7</u>	<u>7</u>
Staff costs for the above persons	£	£	£	£	£	£
Wages and salaries	117,392	49,050	124,513	123,990	120,499	106,951
Social security costs	11,799	4,267	10,704	11,019	6,761	8,587
	<u>128,437</u>	<u>53,317</u>	<u>135,217</u>	<u>135,009</u>	<u>127,259</u>	<u>115,538</u>

DIRECTORS' REMUNERATION

	£	£	£	£	£	£
Aggregate emoluments	<u>8 100</u>	8,100	55,295	64,448	60,137	52,075

SPIKED LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Financial statements for the year ended 31 March 2008

7 TAXATION

	2008	2007	2006	2005	2004	2003
UK Corporation tax at 10/20%	<u>0</u>	0	0	0	0	0
Under/(over) provided in earlier years	0	0	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

8 TANGIBLE FIXED ASSETS

	Computer equipment	Computer equipment	Computer equipment	Computer equipment	Computer equipment	Computer equipment
	2008	2007	2006	2005	2004	2003
Cost						
31-Mar-07	12,711	11,013	10,568	10,268	9,727	8,384
Additions	455	1,697	446	300	541	1,343
31-Mar-08	<u>13,165</u>	<u>12,711</u>	<u>11,013</u>	<u>10,568</u>	<u>10,268</u>	<u>9,727</u>
Depreciation						
31-Mar-07	11,862	10,737	10,561	9,997	8,859	7,993
Charge for year	1,076	1,124	176	564	1,138	866
31-Mar-08	<u>12,938</u>	<u>11,862</u>	<u>10,737</u>	<u>10,561</u>	<u>9,997</u>	<u>8,859</u>
Net Book Value						
31-Mar-07	849	276	7	271	868	391
31-Mar-08	<u>227</u>	<u>849</u>	<u>276</u>	<u>7</u>	<u>271</u>	<u>868</u>

SPIKED LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Financial statements for the year ended 31 March 2008

9 STOCKS	2008	2007	2006	2005	2004	2003
	£	£	£	£	£	£
Raw materials and consumables						
Finished goods and goods for resale	nil	nil	nil	nil	nil	nil

10 DEBTORS	2008	2007	2006	2005	2004	2003
	£	£	£	£	£	£
Due within one year						
Trade debtors	23,861	17,793	54,551	19,580	3,511	10,875
Customs and Excise	0	0	0	0	0	0
Prepayments	0	960	2,832	409	236	368
	<u>23,861</u>	<u>18,753</u>	<u>57,384</u>	<u>19,989</u>	<u>3,747</u>	<u>11,243</u>

11 CASH IN BANK AND HAND	2008	2007	2006	2005	2004	2003
	£	£	£	£	£	£
Current a/c	5,645	23,597	-3,323	19,529	9,318	29,789
petty cash	0	0	0	0	0	0
	<u>5,645</u>	<u>23,597</u>	<u>-3,323</u>	<u>19,529</u>	<u>9,318</u>	<u>29,789</u>

SPIKED LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Financial statements for the year ended 31 March 2008

12 CREDITORS	2008	2007	2006	2005	2004	2003
	£	£	£	£	£	£
Amounts falling due within one year						
Deferred Revenue						20,000
Customs and Excise	4,008	4,860	10,099	2,277	4,130	2,357
Trade creditors	759	770	899	4,215	396	769
Accruals	0	0	1,488	3,066	2,693	3,143
Other creditors	20,000	20,000	20,000	20,000	20,000	20,000
Corporation tax						0
Other taxation and social security costs	2,838	2,085	2,008	2,799	0	2,584
	<u>27,605</u>	<u>27,715</u>	<u>34,494</u>	<u>32,358</u>	<u>27,219</u>	<u>48,853</u>

13 CREDITORS	2008	2007	2006	2005	2004	2003
	£	£	£	£	£	£
Amounts falling due in more than one year						

14 SHARE CAPITAL	2008	2007	2006	2005	2004	2003
	£	£	£	£	£	£
Authorised						
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
2001 allotted issued and fully paid						
2001 Ordinary shares of £1 each	<u>521</u>	<u>521</u>	<u>521</u>	<u>498</u>	<u>498</u>	<u>498</u>
Share Premium	81,510	81,510	81,510	62,933	62,933	62,933

SPIKED LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Financial statements for the year ended 31 March 2008

15 PROFIT AND LOSS ACCOUNT	2008	2007	2006	2005	2004	2003
	£	£	£	£	£	£
Balance at 1 April	-66,548	-62,188	-56,265	-77,337	-70,384	-80,681
Transfer from profit and loss account	-13,354	-4,359	-5,923	21,072	-6,953	10,297
Losses at 31 March 2008	<u>-79,902</u>	<u>-66,548</u>	<u>-62,188</u>	<u>-56,265</u>	<u>-77,337</u>	<u>-70,384</u>

16 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

	2008	2007	2006	2005	2004	2003
	£	£	£	£	£	£
(Loss)/profit for the financial year	-13,354	-4,359	-5,923	-5,923	21,072	10,297
Other			-59			
Issued			23			
Share Premium			18,577			
Opening shareholders funds	<u>15,484</u>	<u>19,843</u>	<u>7,225</u>	<u>-13,847</u>	<u>-6,953</u>	<u>-17,250</u>
Closing shareholders funds	<u>2,130</u>	<u>15,484</u>	<u>19,843</u>	<u>7,225</u>	<u>14,119</u>	<u>-6,953</u>

17 TRANSACTIONS WITH DIRECTORS

SPIKED LIMITED

Other administration expenses

	2008	2007	2006	2005	2004	2003
Wages and salaries	52,487	24,155	69,709	70,962	53,321	47,326
Social security - employers NIC	5,310	4,267	10,704	12,340	9,345	8,587
Pension	0	0	0	0	0	0
Marketing					10,827	2,956
Rent and rates & Admin chge	10,219	14,806	16,402	18,403	20,416	11,803
Insurance	572	427	445	445	429	393
Printing and stationery					735	735
Telephone and postage	1,487	1,340	206	168	167	124
Travel						0
Legal and professional	848	420	1,158	510	581	859
Bank charges & interest	287	219	205	232	258	183
Administration & other	6,612	3,935	662	1,681	3,019	8,483
Software and comp cons	813	3,679	586	620	1,868	1,752
Bad debts w/o	200	365	270	234	289	238
Depreciation	1,076	1,124	176	564	1,138	866
	<u>79,911</u>	<u>54,739</u>	<u>100,522</u>	<u>106,159</u>	<u>102,392</u>	<u>84,305</u>

spiked
Actual 1Apr-07 to 31 March-08

Expenditure	Actuals	2007 prepayment	2007 Accruals	Deferred revenue	Prepayments	Accruals	Total	
WAGES	116638 22						0	
cos expenses		0 00			0 00	0 00	64151 02	
						0 00	52487 20	
						0 00	0 00	
						0 00	0 00	6489 cos
Inland Revenue	11045 74		2084 69			2838 01	11799 06	5310 expenses
Sub total	127683 96	0 00	2084 69	0 00	0 00	2838 01	0 00	128437 28
RENT & RATES							0 00	
Office Rent & Admin Rates	10219 11	0 00	0 00			0 00	10219 11	
Sub total	10219 11	0 00	0 00		0 00	0 00	0 00	10219 11
OFFICE OTHER							0 00	
Legal & other insurance	848 00		0 00			0 00	848 00	
Administration	572 08						572 08	
Direct Cost of Sale	4303 24	0 00			0 00		4303 24	
adsl	890 66				0 00		890 66	
Programming and software	0 00						0 00	
Phone	812 58	0 00			0 00		812 58	
Other - siam etc	1486 84						1486 84	
Bank charges	2308 87						2308 87	
Other salary	287 36						287 36	
Sub total	0 00						0 00	
	11509 63	0 00	0 00		0 00	0 00	0 00	11509 63
Events							0 00	
Events Expenses	4046 32	960 00			0 00		5006 32	70048 76537 70048
Sub total	0 00	0 00	0 00		0 00	0 00	0 00	5006 32
Sub total	0 00						0 00	
Total expenses	153459 02	960 00	-2084 69	0 00	2838 01	0 00	0 00	155172 34
Capital expenditure	454 95						0 00	1276 depreciation & bad det
Expenditure	153913 97						0 00	
Share capital/Premium Loan	0 00						0 00	
Sub total	0 00						0 00	
Events	257 79						257 79	
Sponsorship and grants	61500 00						61500 00	
Affiliate scheme and other	1113 20						1113 20	
Donation	73096 44						73096 44	
Consultancy	1200 00						1200 00	
Syndication	2585 88						2585 88	
Advertising	0 00						0 00	
Publication sponsorship	3341 20						3341 20	
Sub total	143094 51	0 00	0 00	0 00	0 00	0 00	0 00	143094 51
Total income	143094 51	0 00	0 00	0 00	0 00	0 00	0 00	143095
Balance	-10364 51	-960 00	2084 69	0 00	0 00	-2838 01	0 00	-12077 83 -13354 21
		960 00	0 00		0 00	0 00		13354 check to pt
			2084 69	ok	2838 01			
			2084 69		2838 01			