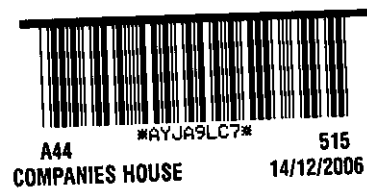


Company No : 3935644

SPIKED LIMITED

FINANCIAL STATEMENTS

31-Mar-06



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 2006

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 -£5,923

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 Bristow

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 Bristow	249
Remuneration (pre-tax)	
J Bristow	15,750
H Guldberg	23,345
M Hume	16,200

FIXED ASSETS

Details of Fixed assets are given in note 1 to the financial statements.

Helene Guldberg

Director

SPIKED LIMITED

SPIKED LIMITED**PROFIT AND LOSS ACCOUNT
for the year ended 31 March 2006**

	Notes	2006	2005	2004	2003	2002	2001
TURNOVER	1	174642	195628	160520	156362	127456	10000
Cost of sales		80042	71197	67605	61760	56850	39339
Gross profit		94599	124431	92915	94601	70606	-29339
Other operating expenses	2	100522	103359	99808	84304	77469	44479
OPERATING (LOSS)/PROFIT		-5923	21072	-6894	10297	-6863	-73818
interest received	3						0
		-5923	21072	-6894	10297	-6863	-73818
Interest payable and similar charges	4	0	0	0	0	0	0
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	5	-5923	21072	-6894	10297	-6863	-73818
Taxation	7						0
PROFIT FOR THE FINANCIAL YEAR	15	-5923	21072	-6894	10297	-6863	-73818

SPIKED LIMITED

BALANCE SHEET
31-Mar-06

	Notes	2006	2005	2004	2003	2002
FIXED ASSETS						
Tangible assets	8	276	7	271	868	390.75
		276	0	7	0	271
					868	0
						391
CURRENT ASSETS						
Stocks	9 nil	nil	nil	nil	nil	nil
Debtors	10 57,384	19,989	3,747	11243	864.24	
Cash at bank and in hand	11 -3,323	19,529	9,318	29789	8565.9	
p/c		0	0	0	0	
		54,061	0	39,518	0	13,065
					41,032	0
						9,430
						0
CREDITORS						
Amounts falling due within one year	12 34494	32358	27219	48853	27071.1	
NET CURRENT ASSETS		19567	0	7160	0	-14154
					-7821	0
						-17641
TOTAL ASSETS LESS CURRENT LIABILITIES		19842	7167	-13883	-6953	-17250.21
CREDITORS						
Amounts falling due after more than one year	13					
		19842	0	7167	0	-13883
					-6953	0
						-17250
CAPITAL AND RESERVES						
Called up share capital	14	82,031	63,431	63,431	63431	63431
Profit and loss account	15	-62,188	-56,265	-77,278	-70384	-80681.15
SHAREHOLDERS' FUNDS		19843	0	7166	0	-13847
					-6953	0
						-17250
		0	1		-36	

In preparing these accounts the directors have:-

- a) Taken advantage of the companies Act 1985 in not having these accounts audited under section 249A (1) (Total exemption)
- b) Confirmed that no notice has been deposited under Section 249B (2) of the Companies Act 1985.
- c) Acknowledged their responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985.
- d) 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

12/10/06

Helene Guldberg
Director

Helene Guldberg

SPIKED LIMITED

Financial statements for the year ended 31 March 2006

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
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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 2006

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:

	2006	2005	2004	2003	2002	2001
Geographical market:	£	£	£	£	£	£
United Kingdom	174,642	195,628	160,520	156,362	127,456.2	10,000
	<u>174,642</u>	<u>195,628</u>	<u>160,520</u>	<u>156,362</u>	<u>127,456</u>	<u>10,000</u>

2. COST OF SALES AND OTHER OPERATING EXPENSES (NET)

	2006	2005	2004	2003	2002	2001
	£	£	£	£	£	£
Cost of Sales	80,042	71,197	67,605	61,760	56,850.27	39,339.02
Other Operating Expenses	100,522	103,359	99,808	8,430.4	77,468.62	44,479.42
	<u>180,565</u>	<u>174,556</u>	<u>167,413</u>	<u>146,064</u>	<u>134,319</u>	<u>83,818</u>

3. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	2006	2005	2004	2003	2002	2001
	£	£	£	£	£	£
	0	0	0	0	0	0

4. INTEREST PAYABLE

	2006	2005	2004	2003	2002	2001
	£	£	£	£	£	£
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 2006

5. (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2006 £	2005 £	2004 £	2003 £	2002 £	2001
Profit (loss) on ordinary activities before taxation is stated after charging/(crediting):						
Depreciation of tangible assets:						
Charge for the year:						
owned assets:	176	564	1138	866	4192	3801

6. EMPLOYEES

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

	2006 No.	2005 No.	2004 No.	2003 No.	2002 No.	2001 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	124,513	123,990	120,499	106,951		57,050
Social security costs	10,704	11,019	6,761	8,587		5,134
	<u>135,217</u>	<u>135,009</u>	<u>127,259</u>	<u>115,538</u>	<u>0</u>	<u>62,184</u>

DIRECTORS' REMUNERATION

	£	£	£	£	£	£
Aggregate emoluments	55,295	64,448	60,137	52,075	43,000	30,000

SPIKED LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Financial statements for the year ended 31 March 2006

7. TAXATION

	2006	2005	2004	2003	2002	2001
UK Corporation tax at 10/20%	0	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 2006	Computer equipment 2005	Computer equipment 2004	Computer equipment 2003	Computer equipment 2002
Cost:					
31-Mar-05	10,568	10,268	9726.85	8384	7602
Additions	446	300	541.15	1342.85	781.5
31-Mar-06	<u>11,013</u>	<u>10,568</u>	<u>10,268</u>	<u>9,727</u>	<u>8,384</u>
Depreciation:					
31-Mar-05	10,561	9,997	8858.675	7993	3801
Charge for year	176	564	1138	866	4192
31-Mar-06	<u>10,737</u>	<u>10,561</u>	<u>9,997</u>	<u>8,859</u>	<u>7,993</u>
Net Book Value:					
31-Mar-05	7	271	868.175	391	3801
31-Mar-06	<u>276</u>	<u>7</u>	<u>271</u>	<u>868</u>	<u>390.75</u>

SPIKED LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Financial statements for the year ended 31 March 2006

9. STOCKS	2006	2005	2004		2003	2002	2001
	£	£	£	£	£	£	
Raw materials and consumables							0
Finished goods and goods for resale	nil	nil	nil	nil	nil		0

10. DEBTORS	2006	2005	2004		2003	2002	2001
	£	£	£	£	£	£	
Due within one year:							
Trade debtors	54,551	19,580	3,511		10875	218	
Customs and Excise	0	0	0		0	282	3307
Prepayments	2,832	409	236		368	364	1021
	<u>57,384</u>	<u>19,989</u>	<u>3,747</u>		<u>11,243</u>	<u>864</u>	<u>4,329</u>

11. CASH IN BANK AND HAND	2006	2005	2004		2003	2002	2001
	£	£	£	£	£	£	
Current a/c	-3,323	19,529	9,318		29789	8566	5250
petty cash	0	0	0		0	0	0
	<u>-3,323</u>	<u>19,529</u>	<u>9,318</u>		<u>29,789</u>	<u>8,566</u>	<u>5,250</u>

SPIKED LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Financial statements for the year ended 31 March 2006

12. CREDITORS	2006	2005	2004		2003	2002	2001
	£	£	£	£	£	£	
Amounts falling due within one year:							
Deferred Revenue					20000		0
Customs and Excise	10,099	2,277	4,130		2357		0
Trade creditors	899	4,215	396		769	406.17	468
Accruals	1,488	3,066	2,693		3143	3676.1	225
Other creditors	20,000	20,000	20,000		20000	20000	20000
Corporation tax					0		0
Other taxation and social security costs	2,008	2,799	0		2584	2988.83	3074
	<u>34494</u>	<u>32358</u>	<u>27219</u>		<u>48853</u>	<u>27071</u>	<u>23767</u>

13. CREDITORS	2006	2005	2004		2003	2002
	£	£	£	£	£	
Amounts falling due in more than one year:						

14. SHARE CAPITAL	2006	2005	2004		2003	2002	2001
	£	£	£	£	£	£	
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>498</u>	<u>498</u>		<u>498</u>	<u>498</u>	<u>498</u>
Share Premium	81,510	62,933	62,933		62,933	62,933	62,933

SPIKED LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Financial statements for the year ended 31 March 2006

15. PROFIT AND LOSS ACCOUNT	2006	2005	2004	2003	2002	2001
	£	£	£	£	£	£
Balance at 1 April	-56,265	-77,337	-70,384	-80,681.145	-73,818.4	0
Transfer from profit and loss account	-5,923	21,072	-6,953	10,297	-6,862.7	-73,818.4
Losses at 31 March 2006	-62,188	-56,265	-77,337	-70,384	-80,681	-73,818

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

	2006	2005	2004	2003	2002	2001
	£	£	£	£	£	£
(Loss)/profit for the financial year	-5,923	21,072	-6,894	10,297	-6,862.7	-73,818
Other	-59					
Issued	23					498
Share Premium	18,577					62,933
Opening shareholders funds	7,225	-13,847	-6,953	-17,250	-10,387	0
Closing shareholders funds	19,843	7,225	-13,847	-6,953	-17,250	-10,387

17. TRANSACTIONS WITH DIRECTORS

SPIKED LIMITED

Other administration expenses

	2006	2005	2004	2003	2002	2001
Wages and salaries	69,709	70,962	53,321	47,326	33,462	25,250
Social security - employers NIC	10,704	12,340	9,345	8,587	10,798	2,323
Pension	0	0	0	0	0	0
Marketing			10,827	2,956	295	653
Rent and rates & Admin chge	16,402	18,403	20,416	11,803	20,765	4,370
Insurance	445	445	429	393	226	158
Printing and stationery			735	735	1,021	566
Telephone and postage	206	168	167	124	162	26
Travel				0		
Legal and professional	1,158	510	581	859	1,257	3,725
Bank chges & interest	205	232	258	183	127	0
Administration & other	662	1,681	3,019	8,483	2,174	771
Software and comp cons	586	620	1,868	1,752	2,989	2,837
Bad debts w/o	270	234	289	238		
Depreciation	176	564	1,138	866	4,192	3,801
	100,522	106,159	102,392	84,305	77,469	44,479