

Registration number: 5522952

Russia Today TV UK Limited

Director's Report and Unaudited Financial Statements

for the Year Ended 31 July 2006

Stewarts Accountants Limited
271 High Street
Berkhamsted
Herts
HP4 1AA

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Russia Today TV UK Limited
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The following pages do not form part of the statutory financial statements:

Detailed profit and loss account	11 to 12
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Russia Today TV UK Limited
Officers and Advisers

Director	Christopher Wood
Secretary	Stewarts Company Secretary Limited
Registered office	271 High Street Berkhamsted Herts HP4 1AA
Accountants	Stewarts Accountants Limited 271 High Street Berkhamsted Herts HP4 1AA

Russia Today TV UK Limited
Director's Report for the Year Ended 31 July 2006

The director presents his report and the financial statements for the year ended 31 July 2006.

Director's responsibilities

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Directors are required by company law to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the period ending on that date. In preparing those financial statements, directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure the financial statements comply with the Companies Act 1985. He has general responsibility for taking such steps as are reasonably open to him to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Russia Today TV UK Limited
Director's Report for the Year Ended 31 July 2006

..... *continued*

Principal activity

The principal activity of the company is Television production and broadcasting.

Director and his interests

The director who held office during the year and his beneficial interest in the shares of the company was as follows:

	Ordinary shares of £1 each	
	As at 31 July 2006 No.	As at 1 August 2005 No.
Christopher Wood	1	1

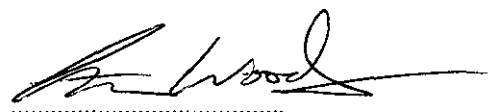
Election to dispense laying accounts

In accordance with s.252, Companies Act 1985, the company has elected to dispense with laying accounts before the members in general meeting. Members, however, may by notice in writing to the company at its registered office require that accounts are laid before the members in general meeting.

Small company provisions

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 27 February 2007 and signed on its behalf by:



.....
Christopher Wood
Director

**Accountants' Report to the Director on the Unaudited Financial Statements of
Russia Today TV UK Limited**

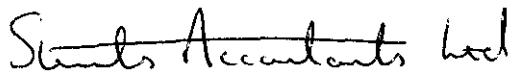
In accordance with the engagement letter, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 July 2006 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.


.....
Stewarts Accountants Limited

271 High Street
Berkhamsted
Herts
HP4 1AA

27 February 2007

Russia Today TV UK Limited
Profit and Loss Account for the Year Ended 31 July 2006

	Note	2006 £
Turnover	2	364,631
Cost of sales		(79,272)
Gross profit		285,359
Administrative expenses		(166,685)
Other operating income		125
Operating profit	3	118,799
Other interest receivable and similar income		273
Profit on ordinary activities before taxation		119,072
Tax on profit on ordinary activities	6	(21,374)
Profit for the financial year		97,698
Dividends	7	(13,500)
Profit and loss reserve carried forward		84,198

The notes on pages 7 to 10 form an integral part of these financial statements.

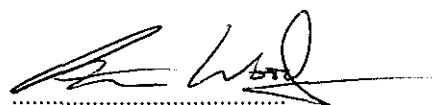
Russia Today TV UK Limited
Balance Sheet as at 31 July 2006

		2006	
	Note	£	£
Fixed assets			
Tangible assets	8		43,723
Current assets			
Debtors	9	33,070	
Cash at bank and in hand		<u>57,418</u>	
		90,488	
Creditors: Amounts falling due within one year	10	<u>(50,013)</u>	
Net current assets			<u>40,475</u>
Net assets			<u><u>84,198</u></u>
Capital and reserves			
Profit and loss reserve	12		<u>84,198</u>
Equity shareholders' funds			<u><u>84,198</u></u>

For the financial year ended 31 July 2006, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985; and no notice has been deposited under section 249B(2) requesting an audit. The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the Companies Act 1985, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

These accounts were approved by the Director on 27 February 2007



Christopher Wood
 Director

The notes on pages 7 to 10 form an integral part of these financial statements.

Russia Today TV UK Limited

Notes to the Financial Statements for the Year Ended 31 July 2006

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

Going concern

These financial statements have been prepared on a going concern basis.

Turnover

Turnover represents the invoiced value of sales of goods, net of value added tax.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Plant and machinery	25% reducing balance
Motor Vehicles	25% reducing balance

2 Turnover

The company's turnover represents the value, excluding value added tax, of goods and services supplied to customers during the year.

3 Operating profit

Operating profit is stated after charging:

	2006
	£
Depreciation of tangible fixed assets	<u>14,574</u>

4 Director's emoluments

The director's emoluments for the year are as follows:

	2006
	£
Director's emoluments (including benefits in kind)	<u>22,000</u>

Russia Today TV UK Limited

Notes to the Financial Statements for the Year Ended 31 July 2006

..... continued

5 Particulars of employees

The aggregate payroll costs of these persons were as follows:

	2006
	£
Wages and salaries	76,388
Social security	7,750
	<u>84,138</u>

6 Taxation

Analysis of current period tax charge

	2006
	£
Current tax	
Corporation tax charge	<u>21,374</u>

7 Dividends

	2006
	£
Paid	<u>13,500</u>

8 Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
Cost			
Additions	<u>48,378</u>	<u>9,919</u>	<u>58,297</u>
Depreciation			
Charge for the year	<u>12,094</u>	<u>2,480</u>	<u>14,574</u>
Net book value			
As at 31 July 2006	<u>36,284</u>	<u>7,439</u>	<u>43,723</u>

Russia Today TV UK Limited

Notes to the Financial Statements for the Year Ended 31 July 2006

..... continued

9 Debtors

	2006 £
Trade debtors	30,378
Other debtors	1,692
Prepayments and accrued income	1,000
	<u>33,070</u>

10 Creditors: Amounts falling due within one year

	2006 £
Corporation tax	21,374
Social security and other taxes	4,395
Other creditors	5,844
Director current accounts	18,400
	<u>50,013</u>

11 Share capital

	2006 £
Authorised	
Equity	
1,000 Ordinary shares of £1 each	<u>1,000</u>
Allotted, called up and fully paid	
Equity	
1 Ordinary share of £1 each	<u>1</u>

Russia Today TV UK Limited

Notes to the Financial Statements for the Year Ended 31 July 2006

..... continued

12 Reserves

	Profit and loss reserve £
Balance at 1 August 2005	-
Transfer from profit and loss account for the year	97,698
Equity dividends paid	<u>(13,500)</u>
Balance at 31 July 2006	<u><u>84,198</u></u>

13 Related parties

Controlling entity

The company is controlled by the director who owns 100% of the called up share capital.