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Three X Communication Limited

Company Registration No 1833521


Abbreviated Accounts

For the period ended 31 August 2007

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Mazars House - Gelderd Road - Gildersome - Leeds - LS27 7JN
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THREE X COMMUNICATION LIMITED

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THREE X COMMUNICATION LIMITED

INDEPENDENT AUDITORS' REPORT TO THREE X COMMUNICATION LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts of Three X Communication Limited for the period ended 31 August 2007 set out on pages 2 to 5, together with the financial statements of the company for the period ended 31 August 2007 prepared under section 226 of the Companies Act 1985

This report is made solely to the company in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 'The special Auditors' report on abbreviated accounts in the United Kingdom' issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with those provisions.



Mazars LLP
Mazars House
Gelderd Road
Gildersome
Leeds
West Yorkshire
LS27 7JN

Date 11th April 2008

THREE X COMMUNICATION LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 AUGUST 2007

			31 August 2007	30 September 2006
	Note	£	£	£
Fixed assets				
Intangible fixed assets			-	-
Tangible fixed assets	2		29,772	57,288
Current assets				
Debtors	3	825,449	212,471	
Cash at bank and in hand		100,114	430,581	
		<u>925,563</u>	<u>643,052</u>	
Creditors: amounts falling due within one year	4	<u>(370,576)</u>	<u>(341,570)</u>	
Net current assets			554,987	301,482
Total assets less current liabilities			<u>584,759</u>	<u>358,770</u>
Capital and Reserves				
Called up share capital	5		3,840,000	3,840,000
Profit and loss account			<u>(3,255,241)</u>	<u>(3,481,230)</u>
Shareholders' funds			<u>584,759</u>	<u>358,770</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on 11 April 2008


Martin Port
Director


Simon Bellamy
Director

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

THREE X COMMUNICATION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 AUGUST 2007

1. Accounting policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

1.3 Intangible fixed assets and amortisation

Research and development expenditure is written off to the profit and loss account in the year in which it is incurred. This represents a change in accounting policy as in previous years eligible expenditure of this kind had been capitalised. The directors believe that the current policy is necessary to show a true and fair view.

No adjustment has been necessary to opening reserves to reflect this change in policy.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	- 20% straight line
Computer equipment	- 25 to 33% straight line

THREE X COMMUNICATION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 AUGUST 2007

2. Tangible fixed assets

	£
Cost	
At 1 October 2006	492,632
Additions	8,342
	<u>500,974</u>
At 31 August 2007	500,974
Depreciation	
At 1 October 2006	435,344
Charge for the period	35,858
	<u>471,202</u>
At 31 August 2007	471,202
Net book value	
At 31 August 2007	<u>29,772</u>
At 30 September 2006	<u>57,288</u>

3. Debtors

Debtors include £243,893 (2006 - £NIL) falling due after more than one year

Included within other debtors due within one year is a loan to Martin Port, a director, amounting to £77,900 (2006 - £NIL) The maximum amount outstanding during the period was £77,900

4 Creditors. Amounts falling due within one year

Creditors include £39,726 which are secured by a fixed and floating charge over the assets of the company

5. Share capital

	31 August 2007 £	30 September 2006 £
Authorised, allotted, called up and fully paid		
580,000 Ordinary shares of £1 each	580,000	580,000
3,260,000 7 5% non-cumulative preference shares of £1 each	3,260,000	3,260,000
	<u>3,840,000</u>	<u>3,840,000</u>

THREE X COMMUNICATION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 AUGUST 2007

5 Share capital (continued)

The 7 5% non-cumulative preference shares carry a priority dividend entitlement until redemption. In the event of a winding up, this class of share ranks ahead of the ordinary shares and the shareholders are entitled to £1 per share on any distribution arising.

6. Post balance sheet events

On 11 April 2008 the company acquired the entire share capital of ICM Business Solutions Limited for an estimated consideration of £300,000.

7. Ultimate parent undertaking and controlling party

The ultimate parent undertaking is Masternaut UK Limited, a company registered in England and Wales. There is no ultimate controlling party.