

Three X Communication Limited

Registered number: 1833521

Abbreviated accounts

For the year ended 31 August 2008



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 year ended 31 August 2008 set out on pages 2 to 6, together with the financial statements of the company for the year ended 31 August 2008 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 6 have been properly prepared in accordance with those provisions.

Mazars LLP

Mazars LLP
Chartered Accountants &
Registered Auditors
Mazars House
Gelderd Road
Gildersome
Leeds
LS27 7JN

Date: *30th November 2009.*

THREE X COMMUNICATION LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 AUGUST 2008

	Note	£	2008 £	£	2007 £
Fixed assets					
Intangible fixed assets			-		-
Tangible fixed assets	2		56,508		29,772
Fixed asset investments	3		440,370		-
			<u>496,878</u>		<u>29,772</u>
Current assets					
Debtors: amounts falling due after more than one year	4	890,814		243,893	
Debtors: amounts falling due within one year	4	890,155		581,556	
Cash at bank and in hand		146		100,114	
			<u>1,781,115</u>	<u>925,563</u>	
Creditors: amounts falling due within one year	5	(920,617)		(370,576)	
Net current assets			<u>860,498</u>		<u>554,987</u>
Total assets less current liabilities			<u>1,357,376</u>		<u>584,759</u>
Creditors: amounts falling due after more than one year			<u>(75,570)</u>		<u>-</u>
Net assets			<u><u>1,281,806</u></u>		<u><u>584,759</u></u>
Capital and Reserves					
Called up share capital	6		3,840,000		3,840,000
Profit and loss account			<u>(2,558,194)</u>		<u>(3,255,241)</u>
Shareholders' funds			<u><u>1,281,806</u></u>		<u><u>584,759</u></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 30th November 2009.

M Port
Director

S Bellamy
Director

The notes on pages 2 to 5 form part of these financial statements.

THREE X COMMUNICATION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2008

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 2007).

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 228 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.3 Turnover

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

1.4 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

Research and development expenditure is written off to the profit and loss account in the year in which it is incurred.

1.5 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	-	25-33% straight line

1.6 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

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NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2008

1. Accounting policies (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.8 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. Tangible fixed assets

	£
Cost	
At 1 September 2007	500,974
Additions	48,605
Disposals	(314,905)
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At 31 August 2008	234,674
Depreciation	
At 1 September 2007	471,202
Charge for the year	21,869
On disposals	(314,905)
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At 31 August 2008	178,166
Net book value	
At 31 August 2008	56,508
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At 31 August 2007	29,772
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THREE X COMMUNICATION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2008

3. Fixed asset investments

	£
Cost or valuation	
At 1 September 2007	-
Additions	440,370
	<hr/>
At 31 August 2008	440,370
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Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Three X Business Solutions Limited	Ordinary	100%

The aggregate of the share capital and reserves as at 31 August 2008 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit for the period £
Three X Business Solutions Limited	369,372	63,032
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4. Debtors

Debtors include £890,814 (2007 - £243,893) falling due after more than one year.

THREE X COMMUNICATION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2008

5. Creditors:

Amounts falling due within one year

Creditors include £152,180 which are secured by a fixed and floating charge over the assets of the company.

6. Share capital

	2008 £	2007 £
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
	<hr/>	<hr/>
	3,840,000	3,840,000
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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.

7. Transactions with directors

At 31 August 2008, Mr M Port (Director) owed the company £77,900 (2007 - £77,900). The maximum amount outstanding during the year was £77,900.

8. Post balance sheet events

On 27 November 2009, Masternaut International SAS, a company incorporated in France, acquired the entire share capital of the company's parent undertaking, Masternaut UK Limited.

9. Ultimate parent undertaking and controlling party

In the opinion of the directors, the ultimate parent undertaking at the balance sheet date was Masternaut UK Limited, a company registered in England and Wales. There is no ultimate individual controlling party.