

**FULTON NETWORK LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2004**

Silver Levene  
Chartered Certified Accountants  
37 Warren Street  
London  
W1T 6AD



FULTON NETWORK LIMITED

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## FULTON NETWORK LIMITED

### INDEPENDENT AUDITORS' REPORT TO FULTON NETWORK LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 30 June 2004 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

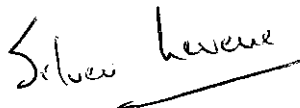
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and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

#### **Basis of audit opinion**

We have carried out the procedures we considered 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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

#### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



**Silver Levene**

**Registered Auditors**

Chartered Certified Accountants

37 Warren Street

London

W1T 6AD

28th April 2005

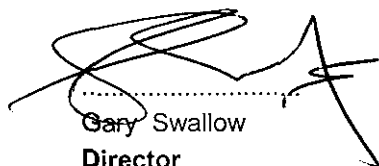
# FULTON NETWORK LIMITED

## ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2004

	Notes	£	2004 £	£	2003 £
<b>Fixed assets</b>					
Investments	2		62		2
<b>Current assets</b>					
Stocks		134,974		29,360	
Debtors		381,775		218,265	
Cash at bank and in hand		78,528		4,224	
			595,277	251,849	
<b>Creditors: amounts falling due within one year</b>			(408,225)	(165,411)	
<b>Net current assets</b>			187,052		86,438
<b>Total assets less current liabilities</b>			187,114		86,440
<b>Creditors: amounts falling due after more than one year</b>			(84,385)		-
			102,729		86,440
<b>Capital and reserves</b>					
Called up share capital	3		2		2
Profit and loss account			102,727		86,438
<b>Shareholders' funds</b>			102,729		86,440

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 28th April 2005

  
Gary Swallow  
Director

## **FULTON NETWORK LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2004**

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#### **1 Accounting policies**

##### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

##### **1.2 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

##### **1.3 Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

##### **1.4 Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

##### **1.5 Deferred taxation**

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

# FULTON NETWORK LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2004

### 2 Fixed assets

	Investments £
<b>Cost</b>	
At 1 July 2003	2
Additions	60
	<u>62</u>
At 30 June 2004	<u>62</u>
At 30 June 2003	<u>2</u>

#### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
<b>Subsidiary undertakings</b>			
Fulton Network (South West) Limited	Great Britain	Ordinary	100
Fulton Network (Thames Valley) Limited	Great Britain	Ordinary	60

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves 2004 £	Profit/(loss) for the year 2004 £
Fulton Network (South West) Limited	(51,222)	1,519
Fulton Network (Thames Valley) Limited	(19,240)	(19,340)

### 3 Share capital

	2004 £	2003 £
<b>Authorised</b>		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

A bonus issue of 99,998 Ordinary shares of £1 each was issued after date to :-

Gary Swallow	- 51,998
Gaetano Digirolamo	- 24,000
Edward Mason	- 24,000