

Company Registration No 3874527 (England and Wales)

EAGLE TELECONFERENCING (UK) LIMITED
DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2007



EAGLE TELECONFERENCING (UK) LIMITED

COMPANY INFORMATION

Director	Mr K S Charugundla
Secretary	Portland Registrars Limited
Company number	3874527
Registered office	1 Conduit Street London W1S 2XA
Accountants	Sedley Richard Laurence Vouters 1 Conduit Street London W1S 2XA

EAGLE TELECONFERENCING (UK) LIMITED

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EAGLE TELECONFERENCING (UK) LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2007

The director presents his report and financial statements for the year ended 30 November 2007

Principal activities

The principle activity of the company continued to be that of provision of teleconferencing services

Director

The following director has held office since 1 December 2006

Mr K S Charugundla

Director's responsibilities

The director is responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the 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 that disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

On behalf of the board



Mr K S Charugundla

Director

11 September 2008

EAGLE TELECONFERENCING (UK) LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF EAGLE TELECONFERENCING (UK) LIMITED

In accordance with the engagement letter dated 20 September 2002, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of Eagle Teleconferencing (UK) Limited for the year ended 30 November 2004, set out on pages 3 to 9 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 for the year ended 30 November 2007 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.



Sedley Richard Laurence Voulters

11 September 2008

Chartered Accountants

1 Conduit Street
London
W1S 2XA

EAGLE TELECONFERENCING (UK) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2007

	Notes	2007 £	2006 £
Turnover		68,989	37,167
Cost of sales		(9,891)	(6,616)
Gross profit		59,098	30,551
Administrative expenses		(42,648)	(36,755)
Operating profit/(loss)	2	16,450	(6,204)
Other interest receivable and similar income	3	389	279
Profit/(loss) on ordinary activities before taxation		16,839	(5,925)
Tax on profit/(loss) on ordinary activities	4	-	-
Profit/(loss) for the year	10	16,839	(5,925)

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

EAGLE TELECONFERENCING (UK) LIMITED

BALANCE SHEET

AS AT 30 NOVEMBER 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	5		1,318		1,979
Current assets					
Debtors	7	32,362		12,012	
Cash at bank and in hand		19,238		19,555	
		51,600		31,567	
Creditors amounts falling due within one year	8	(206,201)		(203,668)	
Net current liabilities			(154,601)		(172,101)
Total assets less current liabilities			(153,283)		(170,122)
Capital and reserves					
Called up share capital	9		1		1
Profit and loss account	10	(153,284)		(170,123)	
Shareholders' funds	11	(153,283)		(170,122)	

In preparing these financial statements

- The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The director acknowledges his responsibilities for
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial 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 requirements of this Act relating to accounts, so far as applicable to the company

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

Approved by the Board and authorised for issue on 11 September 2008



Mr K S Charugundla
Director

EAGLE TELECONFERENCING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The company meets its day to day working capital requirements through financial support from K Charungundla, the director and sole shareholder. On this basis, the director considers it appropriate to prepare the financial statements on the going concern basis

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

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

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 less estimated residual value of each asset over its expected useful life, as follows

Plant and machinery	25% on a straight line basis
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1.5 Deferred taxation

Deferred taxation 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

1.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account

1.7 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts

2 Operating profit/(loss)	2007	2006
	£	£
Operating profit/(loss) is stated after charging		
Depreciation of tangible assets	660	3,756
Loss on foreign exchange transactions	-	45
and after crediting		
Profit on foreign exchange transactions	(306)	-

EAGLE TELECONFERENCING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2007

3	Investment income	2007	2006
		£	£
	Bank interest	389	279
		<u>389</u>	<u>279</u>
4	Taxation	2007	2006
	Current tax charge	-	-
		<u>-</u>	<u>-</u>
	Factors affecting the tax charge for the year		
	Profit/(loss) on ordinary activities before taxation	16,839	(5,925)
		<u>16,839</u>	<u>(5,925)</u>
	Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2006 - 30.00%)	5,052	(1,778)
		<u>5,052</u>	<u>(1,778)</u>
	Effects of		
	Depreciation add back	198	1,127
	Capital allowances	(287)	(541)
	Utilisation of tax losses	(4,963)	-
	Tax losses carried forward	-	1,192
		<u>(5,052)</u>	<u>1,778</u>
	Current tax charge	-	-
		<u>-</u>	<u>-</u>

EAGLE TELECONFERENCING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2007

5 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 December 2006 & at 30 November 2007	20,662
Depreciation	
At 1 December 2006	18,684
Charge for the year	660
At 30 November 2007	19,344
Net book value	
At 30 November 2007	1,318
At 30 November 2006	1,979

6 Fixed asset investments

	Shares in group undertakings and participating interests £
Cost	
At 1 December 2006 & at 30 November 2007	2,159
Provisions for diminution in value	
At 1 December 2006 & at 30 November 2007	2,159
Net book value	
At 30 November 2007	-

EAGLE TELECONFERENCING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2007

7 Debtors	2007	2006
	£	£
Trade debtors	32,362	11,189
Other debtors	-	823
	<u>32,362</u>	<u>12,012</u>
8 Creditors amounts falling due within one year	2007	2006
	£	£
Trade creditors	1,978	-
Taxation and social security	556	-
Other creditors	203,667	203,668
	<u>206,201</u>	<u>203,668</u>
9 Share capital	2007	2006
	£	£
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>
10 Statement of movements on profit and loss account		Profit and loss account
		£
Balance at 1 December 2006		(170,123)
Profit for the year		<u>16,839</u>
Balance at 30 November 2007		<u>(153,284)</u>

EAGLE TELECONFERENCING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2007

11 Reconciliation of movements in shareholders' funds	2007 £	2006 £
Profit/(Loss) for the financial year	16,839	(5,925)
Opening shareholders' funds	(170,122)	(164,197)
	<hr/>	<hr/>
Closing shareholders' funds	(153,283)	(170,122)
	<hr/>	<hr/>

12 Transactions with directors

At the year end the company owed K Charagundla £198,667 (2006 £198,667), a director of the company