

CH

REGISTERED NUMBER: 3926817 (England and Wales)

Abbreviated Unaudited Accounts for the Year Ended 31 May 2006

for

Justfone Ltd



**Justfone Ltd**

**Contents of the Abbreviated Accounts  
for the Year Ended 31 May 2006**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Abbreviated Balance Sheet</b>	<b>2</b>
<b>Notes to the Abbreviated Accounts</b>	<b>4</b>
<b>Chartered Accountants' Report</b>	<b>6</b>

**Justfone Ltd**

**Company Information  
for the Year Ended 31 May 2006**

**DIRECTORS:**

T Ford  
S A Brown

**SECRETARY:**

T Ford

**REGISTERED OFFICE:**

1-3 Sandgate  
Berwick Upon Tweed  
Northumberland  
TD15 1EW

**REGISTERED NUMBER:**

3926817 (England and Wales)

**ACCOUNTANTS:**

The James Rosie Partnership  
Chartered Accountants  
Riverside House  
Ladhope Vale  
Galashiels  
TD1 1BT



**Justfone Ltd**

**Abbreviated Balance Sheet  
31 May 2006**

These abbreviated accounts 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).

The financial statements were approved by the Board of Directors on ..... August 2006 and were signed on its behalf by:

A handwritten signature in black ink, appearing to be 'T Ford', written over a dotted line.

T Ford - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts  
for the Year Ended 31 May 2006**

**1. ACCOUNTING POLICIES**

**Accounting convention**

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).

**Turnover**

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

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Office Equipment	- 33% on cost and 20% on cost
Motor Vehicles	- 25% on reducing balance

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the periods of the leases.

**Going Concern**

The company has invested in research and product development and, the business is expecting to enter a period of growth. However the nature of the business is such that there is considerable uncertainty over the volume of sales and the timing of cash flows. At present, the company meets its day to day working capital requirements through cash balances, and the availability of funding from the directors. The directors have reviewed the expected results for the period ending 12 months from the date of approval of these financial statements. On the basis of these projections and the continued availability of director funding it is considered appropriate to prepare the financial statements on the going concern basis.

**Justfone Ltd**

**Notes to the Abbreviated Accounts  
for the Year Ended 31 May 2006**

**2. TANGIBLE FIXED ASSETS**

	Total
	<u>£</u>
<b>COST:</b>	
At 1 June 2005	46,556
Additions	18,898
	<u>65,454</u>
At 31 May 2006	
<b>DEPRECIATION:</b>	
At 1 June 2005	45,572
Charge for year	4,164
	<u>49,736</u>
At 31 May 2006	
<b>NET BOOK VALUE:</b>	
At 31 May 2006	<u>15,718</u>
At 31 May 2005	<u>985</u>

**3. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.5.06 £	31.5.05 £
10,000	Ordinary Shares	£1	<u>10,000</u>	<u>10,000</u>

**4. RELATED PARTY DISCLOSURES**

On 12 June 2003, Holders Technology plc sold all its 8,500 shares in the company to Mr Timothy Ford (Director). As a result of this sale Holders Technology plc ceased to be the company's parent, and the controlling party became Mr Ford.

Under the terms of an agreement between Holders Technology plc and Mr Ford, the indebtedness of the company to Holders Technology plc, totalling £424,500, was rescheduled.

During the current year, the balance of the loan has been written off by Holders Technology plc.

**Chartered Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
Justfone Ltd**

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to five) have been prepared.**


In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 1985, we have prepared the financial statements of the company for the year ended 31 May 2006 on pages three to nine from the accounting records and information and explanations supplied 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 to enable us to prepare the financial statements on behalf of the company's Board of Directors 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 best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of financial statements.

You have acknowledged on the Balance Sheet as at 31 May 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.



The James Rosie Partnership  
Chartered Accountants  
Riverside House  
Ladhope Vale  
Galashiels  
TD1 1BT

Date: 3rd August 2006