

Company Registration No. 3996137 (England and Wales)

DATASOURCE SERVICES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007

126450-B-2007

Registered Office
6th Floor, 94 Wigmore Street
London

THURSDAY



A2HS75KH

AO5

11/12/2008

239

COMPANIES HOUSE

DATASOURCE SERVICES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2007

The directors present their report and financial statements for the year ended 31 December 2007.

Principal activities and review of the business

The principal activity of the company is the provision of nominee services and an investment company.

The directors consider that the results of the company are satisfactory.

Results and dividends

The results for the year are set out on page 3.

Dividends of £36,940 have been paid during the period.(2006: £-).

Post balance sheet events

It is the intention of the directors to liquidate the company in the near future.

Directors

The following directors have held office since 1 January 2007:

Kallow Limited
Montrond Inc.

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which 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 directors are 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 directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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.

On behalf of the board



Kallow Limited (Director)

Date: 04-12-08

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE ACCOUNTS OF DATASOURCE SERVICES LIMITED

We report on the accounts for the year ended 31 December 2007.

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2007, set out on pages 3 to 9 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Our procedures consisted of comparing the accounts with the accounting records kept by the company and making such enquiries of the officers and other officials of the company as we considered necessary for the purposes of this report.

In our opinion the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985.

SMP PARTNERS LIMITED
SMP Partners Limited

04-12-08

SMP Partners Limited

5th Floor, 86 Jermyn Street, London, SW1Y 6AW

Telephone +44 207 930 7111; Fax +44 207 930 7444

SMP Partners Limited; Registered in England and Wales; Company Registration 6220395

Directors: P. Hakim-Rad

Internet: www.smppartners.com; E-mail: info@smppartners.com

DATASOURCE SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2007

	Notes	2007 £	2006 £
Turnover	2	3,000	3,000
Administrative expenses		(8,018)	(2,710)
Operating (loss)/profit	3	(5,018)	290
Other interest receivable and similar income	4	79	-
Amounts written off investments	5	-	18,583
Interest payable and similar charges	6	-	(22)
(Loss)/profit on ordinary activities before taxation		(4,939)	18,851
Tax on (loss)/profit on ordinary activities	7	-	-
(Loss)/profit for the year	13	(4,939)	18,851

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.

DATASOURCE SERVICES LIMITED

BALANCE SHEET


AS AT 31 DECEMBER 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Investments	9		18,584		18,584
Current assets					
Debtors	10	-		34,199	
Cash at bank and in hand		981		19,475	
		<u>981</u>		<u>53,674</u>	
Creditors: amounts falling due within one year	11	<u>(8,309)</u>		<u>(19,123)</u>	
Net current (liabilities)/assets			<u>(7,328)</u>		<u>34,551</u>
Total assets less current liabilities			<u>11,256</u>		<u>53,135</u>
Capital and reserves					
Called up share capital	12		1,000		1,000
Profit and loss account	13		10,256		52,135
Shareholders' funds	14		<u>11,256</u>		<u>53,135</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) 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.

Approved by the Board and authorised for issue on 04-12-08


 Kallow Limited
 Director

DATASOURCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Investments

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

1.3 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.4 Foreign currency translation

The company's accounting records are maintained in Pounds Sterling.

Transactions in other currencies are converted at the rate ruling at the date of the transaction. Current assets and liabilities are converted at the rate of exchange ruling at the balance sheet date. Any material gains or losses resulting from the conversion are taken to the profit and loss account.

1.5 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 Turnover

Turnover represents income derived from the company's principal activity.

3	Operating (loss)/profit	2007 £	2006 £
	Operating (loss)/profit is stated after charging:		
	Accountants' remuneration	1,150	(150)
		<u>1,150</u>	<u>(150)</u>
4	Investment and similar income	2007 £	2006 £
	Profit on foreign exchange	79	-
		<u>79</u>	<u>-</u>

DATASOURCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

5	Amounts written off investments	2007	2006
		£	£
	Amounts written off investments in prior years written back:		
	- fixed assets	-	(18,583)
		<u> </u>	<u> </u>
6	Interest payable and similar expenditure	2007	2006
		£	£
	Loss on foreign exchange	-	22
		<u> </u>	<u> </u>
		-	22
		<u> </u>	<u> </u>
7	Taxation	2007	2006
		£	£
	Domestic current year tax		
	Corporation tax at 30.00% (2006 - 30.00%)	-	-
		<u> </u>	<u> </u>
	Current tax charge	-	-
		<u> </u>	<u> </u>
	Factors affecting the tax charge for the year		
	(Loss)/profit on ordinary activities before taxation	(4,939)	18,851
		<u> </u>	<u> </u>
	(Loss)/profit on ordinary activities before taxation multiplied by the standard rate of corporation tax of 30.00% (2006: 30.00%)	(1,482)	5,655
		<u> </u>	<u> </u>
	Effects of:		
	Non deductible expenses	803	60
	Losses not recognised for accounting purposes	679	-
	Income not recognised for tax purposes	-	(5,575)
	Tax losses brought forward utilised	-	(140)
		<u> </u>	<u> </u>
		1,482	(5,655)
		<u> </u>	<u> </u>
	Current tax charge	-	-
		<u> </u>	<u> </u>
	On the basis of these financial statements no provision has been made for corporation tax.		
8	Dividends	2007	2006
		£	£
	Ordinary interim paid	36,940	-
		<u> </u>	<u> </u>

DATASOURCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

9 Fixed asset investments

	Shares in subsidiary undertakings £
Cost	
At 1 January 2007 & at 31 December 2007	18,584
Net book value	
At 31 December 2007	18,584
At 31 December 2006	18,584

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 %
Subsidiary undertakings			
Euroflash Telecom SA	Spain	Ordinary	81.82

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	Profit/(loss) for the year
	Principal activity	£	£
Euroflash Telecom SA	Telecommunications	307,086	(657)

These figures have been taken from the financial statements for the year ending 31st December 2007.

10 Debtors	2007 £	2006 £
Other debtors	-	34,199

DATASOURCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

11 Creditors: amounts falling due within one year	2007	2006
	£	£
Accruals and deferred income	8,309	19,123
	<u>8,309</u>	<u>19,123</u>
12 Share capital	2007	2006
	No.	No.
Authorised		
10,000 Ordinary £1 shares	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid	£	£
1,000 Ordinary £1 shares	<u>1,000</u>	<u>1,000</u>
13 Statement of movements on profit and loss account		Profit and loss account
		£
Balance at 1 January 2007		52,135
Loss for the year		(4,939)
Dividends paid		(36,940)
Balance at 31 December 2007		<u>10,256</u>
14 Reconciliation of movements in shareholders' funds	2007	2006
	£	£
(Loss)/Profit for the financial year	(4,939)	18,851
Dividends	(36,940)	-
Net (depletion in)/addition to shareholders' funds	<u>(41,879)</u>	<u>18,851</u>
Opening shareholders' funds	53,135	34,284
Closing shareholders' funds	<u>11,256</u>	<u>53,135</u>
15 Contingent liabilities		

There were no known contingent liabilities as at the current and previous balance sheet dates.

DATASOURCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

16 Capital commitments

There were no major capital commitments as at the current and previous balance sheet dates.

17 Employees

There were no employees during the current year and the previous period apart from the directors who received no remuneration.

18 Related party transactions

The directors are aware of the identity of the ultimate controlling party. However, they are under a duty of confidentiality that prevents them disclosing certain information otherwise required by Financial Reporting Standard 8. Therefore they have taken the exemption offered by the standard in respect of confidentiality.

19 Post balance sheet events

It is the intention of the directors to liquidate the company in the near future.