

Co Reg No 4011693

**INTERCONNECT.CO.UK LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**1 JULY 2001 to 30 JUNE 2002**



**Banner & Associates**

**INTERCONNECT.CO.UK LIMITED**

**1 JULY 2001 to 30 JUNE 2002**

CO REGISTERED NUMBER : 4011693 (England)

DIRECTORS : MR ROBIN STREET

COMPANY SECRETARY : MR MARK STREET

REGISTERED OFFICE : 5 CHURCH ROW  
BOURTON  
SWINDON WILTS  
SN6 8JG

ACCOUNTANTS : Banner & Associates  
29 BYRON ROAD  
HARROW, MIDDX  
HA1 1JR

**INTERCONNECT.CO.UK LIMITED**  
**REPORT OF THE DIRECTORS**  
**1 JULY 2001 to 30 JUNE 2002**

The directors present their annual report and financial statements for the year ended  
30 JUNE 2002

**PRINCIPAL ACTIVITY**

The principal activity of the company continued to be that of Management Consultancy services

**DIRECTORS**

The directors of the company in the year and their beneficial interests in the company's issued share capital were as follows:

	<u>No. of ordinary shares of £1 each</u>	
	<u>2002</u>	<u>2001</u>
MR ROBIN STREET	99	99

**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 judgments 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 of fraud and other irregularities.

**ACCOUNTANTS**

**Banner & Associates**

The accountants have expressed their willingness to continue to act for the company.

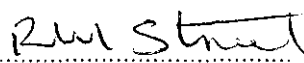
A resolution for their reappointment will be proposed at the forthcoming Annual General Meeting.

**BASIS OF PREPARATION**

In preparing the above report, the directors have taken advantage of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the Board

Approved by the Board - Date: 12/12/02

  
P.P. MR MARK STREET  
Secretary

**ACCOUNTANTS' REPORT ON THE UNAUDITED  
FINANCIAL STATEMENTS TO THE DIRECTORS OF  
INTERCONNECT.CO.UK LIMITED**

As described on the balance sheet, you are responsible for the preparation of the financial statements for the year 1 JULY 2001 to 30 JUNE 2002 set out on pages .1.. to ..8.. and you consider that the company is exempt from an audit and a report under s249A(1) of the Companies Act 1985.

In accordance with your instructions, we have compiled these unaudited financial statements from the accounting records and information and explanations received by us, in order to assist you to fulfill your statutory responsibilities.

29 BYRON ROAD  
HARROW, MIDDX  
HA1 1JR

Date:

Banner & Associates  
Chartered Accountants

**INTERCONNECT.CO.UK LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**1 JULY 2001 to 30 JUNE 2002**

	Notes	2002 £	2001 £
Turnover	2	96,551	74,450
Cost of Sales		0	0
Gross Profit(Loss)		<u>96,551</u>	<u>74,450</u>
Administrative expenses		<u>49,059</u>	<u>47,231</u>
Operating Profit(Loss)	3	47,492	27,219
Interest receivable	4	96	123
Interest payable	4	<u>2,498</u>	<u>0</u>
Profit(Loss) on ordinary activities before taxation		45,090	27,342
Taxation	5	8,295	5,468
Profit(Loss) for the year after taxation		<u>36,795</u>	<u>21,874</u>
Dividends	6	<u>0</u>	<u>5,000</u>
Retained profit(loss) for the year		36 795	16,874
Retained (deficit)profit brought forward		16,874	0
Retained (deficit)profit carried forward		<u><u>53,669</u></u>	<u><u>16,874</u></u>

None of the company's activities were acquired or discontinued in the above two financial years.

Turnover and operating profit derive wholly from continuing operations.

The company has no recognised gains or losses other than  
the profit or loss for the above two financial years

**INTERCONNECT.CO.UK LIMITED**  
**BALANCE SHEET**  
**as at 30 JUNE 2002**

		<u>2002</u>	<u>2001</u>
	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible assets	7	5,402	2,234
Investments		<u>67,500</u>	<u>0</u>
		72,902	2,234
<b>CURRENT ASSETS</b>			
Debtors	9	4,029	7,836
Cash at bank and in hand		<u>2,847</u>	<u>20,134</u>
		6,876	27,970
<b>CREDITORS</b>			
Amounts falling due within one year	10	<u>(12,007)</u>	<u>(13,230)</u>
Net Current Assets (Liabilities)		<u>(5,131)</u>	<u>14,740</u>
<b>Total assets less current liabilities</b>		67,771	16,974
<b>CREDITORS</b>			
Amounts due after more than a year	11	<u>14,002</u>	<u>0</u>
		14,002	0
<b>Net Assets (Liabilities)</b>		<u>53,769</u>	<u>16,974</u>
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	13	100	100
Profit and loss account		<u>53,669</u>	<u>16,874</u>
		<u>53,769</u>	<u>16,974</u>

Exemption from audit

The directors confirm:

- (a) the company is entitled to exemption under s249A(1) Co Act 1985 from the requirement to have its accounts audited
- (b) no notice has been deposited under s249B(2) by holders of 10% or more of the company's shares
- (c) and acknowledge their responsibilities for:-
  - (i) ensuring that the company keeps accounting records which comply with s221 of the Act
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the year end date above and of its profit or loss for the year in accordance with the requirements of s226 of the Act and which otherwise comply with the requirements of the Act, so far as applicable to the company.

Reduced disclosure

The directors have taken advantage in the preparation of the financial statements of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These financial statements are prepared under the Financial Reporting Standard for Smaller Entities.

Signed on behalf of the Board:

Approved by the Board

(Director) MR ROBIN STREET

Date: 12-12-02

*RM Street*

**INTERCONNECT.CO.UK LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**1 JULY 2001 to 30 JUNE 2002**

**1 ACCOUNTING POLICIES**

**(a) Basis of preparation**

The financial statements are prepared under the historical cost convention, modified for the revaluation of freehold property.

**(b) Statement of Cash Flows**

The company is exempt from the requirement to prepare a Statement of Cash Flows under FRS1 since it qualifies as a small company.

**(c) Deferred taxation**

Deferred taxation is provided on the liability method on all timing differences which are expected to reverse in the future without being replaced, calculated at the rate at which it is expected that taxation will be payable.

**(d) Depreciation**

Depreciation is provided on all tangible fixed assets, other than freehold land, at the following annual rates, calculated to write off each asset over its expected useful life.

Fixtures and fittings	25 % reducing balance
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**(e) Leasing and Hire purchase commitments**

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Rentals paid under operating leases are charged to the profit and loss account as incurred.

**(f) Turnover**

Turnover represents the net invoiced sales excluding VAT.

**(g) Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**(h) Foreign currencies**

Transactions in foreign currencies are translated into £ sterling at the rates of exchange prevailing on the transaction date. Assets and liabilities in foreign currencies are translated into £ sterling at the rates of exchange prevailing at the balance sheet date. Exchange differences are taken into account in arriving at the operating profit.

**(i) Research and Development**

Expenditure on research and development is written off as and when incurred.

**INTERCONNECT.CO.UK LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**1 JULY 2001 to 30 JUNE 2002**

**2 TURNOVER**

All turnover was within the UK.  
 Canada

**3 OPERATING PROFIT(LOSS)**

Operating Profit(Loss) is stated after charging:  
 Depreciation: Owned tangible assets  
 Director's emoluments

£	£
1,801	745
30,000	34,400
<u>          </u>	<u>          </u>

**4 NET INTEREST**

Interest receivable  
 Interest payable on loans

£	£
96	123
2,498	0
<u>          </u>	<u>          </u>

**5 TAXATION**

Tax at a rate of 20%  
 Adjustment previous year

£	£
9,112	0
(723)	0
<u>8,295</u>	<u>5,468</u>

**6 DIVIDENDS**

Final dividend paid: 100p per share

£	£
0	0
<u>0</u>	<u>5,000</u>



**INTERCONNECT.CO.UK LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**1 JULY 2001 to 30 JUNE 2002**

**7 TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery £	Motor Vehicles £	Total £
<b>COST</b>				
1 JULY 2001	0	2,979	0	2,979
Additions	0	4,969	0	4,969
Disposals	0	0	0	0
30 JUNE 2002	<u>0</u>	<u>7,948</u>	<u>0</u>	<u>7,948</u>
<b>DEPRECIATION</b>				
1 JULY 2001	0	745	0	745
Charge for the period	0	1,801	0	1,801
Disposals	0	0	0	0
30 JUNE 2002	<u>0</u>	<u>2,546</u>	<u>0</u>	<u>2,546</u>
<b>NET BOOK VALUE</b>				
30 JUNE 2002	<u>0</u>	<u>5,402</u>	<u>0</u>	<u>5,402</u>
1 JULY 2001	<u>0</u>	<u>2,234</u>	<u>0</u>	<u>2,234</u>

**8 STOCKS**

There was no stock of significant value wherever situated.

**9 DEBTORS**

	2002 £	2001 £
Amounts falling due within one year:		
Trade debtors	0	2,938
Loans to directors	0	4,898
Prepayments and accrued income	<u>4,029</u>	<u>0</u>
	<u>4,029</u>	<u>7,836</u>

**10 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR**

	£	£
Trade creditors	0	0
Corporation Tax	9,018	5,468
Other taxes and social security costs	<u>2,989</u>	<u>7,762</u>
	<u>12,007</u>	<u>13,230</u>

**INTERCONNECT.CO.UK LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**1 JULY 2001 to 30 JUNE 2002**

**11 CREDITORS - AMOUNTS FALLING DUE AFTER ONE YEAR**

	2002	2001
	£	£
Bank loans 1 - 5 years	14,002	0
Other Creditors	<u>0</u>	<u>0</u>
	<u>14,002</u>	<u>0</u>

**CREDITORS - AMOUNTS FALLING DUE AFTER FIVE YEARS**

	2002	2001
	£	£
Other Creditors	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>

**12 PROVISION FOR LIABILITIES AND CHARGES**

	2002	2001
	£	£
Provision for liabilities and charges	<u>0</u>	<u>0</u>

**13 SHARE CAPITAL**

	£	£
Authorised:		
1000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>