

Registered Number:  
4011693

**INTERCONNECT.CO.UK LIMITED**

**REPORTS AND FINANCIAL STATEMENTS**

**1 JULY 2004 to 30 JUNE 2005**

**Banner & Associates**  
29 Byron Road  
Harrow  
Middx HA1 1JR



**INTERCONNECT.CO.UK LIMITED**

**1 JULY 2004 to 30 JUNE 2005**

**COMPANY INFORMATION**

CO REGISTERED NUMBER : 4011693 (England & Wales)

DIRECTORS : MR ROBIN STREET

COMPANY SECRETARY : MR MARK STREET

REGISTERED OFFICE : 1 BOYNTON COURT  
BOYNTON  
BRINDLINGTON  
E YORKSHIRE YO16 4XJ

ACCOUNTANTS : Banner & Associates  
29 Byron Road  
Harrow  
Middx HA1 1JR

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**INTERCONNECT.CO.UK LIMITED**  
**DIRECTORS REPORT**  
**1 JULY 2004 to 30 JUNE 2005**

The directors present their report and financial statements for the year ended  
30 JUNE 2005

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review continued to be that of  
Management Consultancy Services

**DIRECTORS AND THEIR INTERESTS**

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>2005</u>	<u>2004</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; and
- 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.

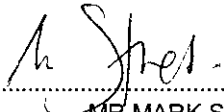
**ACCOUNTANTS**

The accountants have expressed their willingness to continue to act for the company.  
A resolution to reappoint Banner & Associates will be  
proposed at the forthcoming Annual General Meeting.

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

Approved by the Board:  
30 JUNE 2005

Signed on behalf of the Board

  
.....  
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 2004 to 30 JUNE 2005 set out on pages .1.. to ..7.. 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: 16 MARCH 2006

Banner & Associates  
Chartered/Certified Accountants

**INTERCONNECT.CO.UK LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**1 JULY 2004 to 30 JUNE 2005**

	Notes	<u>2005</u> £	<u>2004</u> £
Turnover - Continuing operations	2	93,339	78,930
Cost of Sales		0	0
Gross Profit(Loss)		<u>93,339</u>	<u>78,930</u>
Administrative expenses		<u>31,734</u>	<u>34,142</u>
Operating Profit(Loss) - Continuing operations	3	61,605	44,788
Interest payable		<u>4,035</u>	<u>2,021</u>
Profit(Loss) on ordinary activities before taxation		57,570	42,767
Taxation	4	10,548	8,104
Profit(Loss) for the year after taxation		<u>47,022</u>	<u>34,663</u>
Dividends	5	<u>0</u>	<u>0</u>
Retained profit(loss) for the year		47,022	34,663
Retained (deficit)profit brought forward		135,095	100,432
Retained (deficit)profit carried forward		<u><u>182,117</u></u>	<u><u>135,095</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 2005

		2005	2004
	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible Assets	6	4,250	5,306
Investments		232,100	191,800
		<u>236,350</u>	<u>197,106</u>
<b>CURRENT ASSETS</b>			
Debtors	8	13,281	4,029
Cash at bank and in hand		(7,383)	429
		<u>5,898</u>	<u>4,458</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	(33,693)	(30,119)
Net Current Assets (Liabilities)		<u>(27,795)</u>	<u>(25,661)</u>
<b>Total assets less current liabilities</b>		<u>208,555</u>	<u>171,445</u>
<b>CREDITORS</b>			
Amounts due after more than a year	10	26,338	36,250
		<u>26,338</u>	<u>36,250</u>
<b>Net Assets (Liabilities)</b>		<u>182,217</u>	<u>135,195</u>
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	11	100	100
Profit and loss account		182,117	135,095
<b>Shareholders' Funds</b>		<u>182,217</u>	<u>135,195</u>

The directors confirm:

- (a) the company is entitled to exemption under s249A(1) Companies Act 1985 from the requirement to have its financial statements audited
- (b) no notice requiring an audit 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 date above and of its profit or loss for the period 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.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Approved by the Board:  
30 JUNE 2005

Signed on behalf of the Board:  
(Director) MR ROBIN STREET

*Robin Street*  
.....

**INTERCONNECT.CO.UK LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**  
**1 JULY 2004 to 30 JUNE 2005**

**1 ACCOUNTING POLICIES**

- (a) Basis of preparation  
The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) under the historical cost convention modified for the revaluation of freehold property.
- (b) Turnover  
Turnover represents invoiced sales net of returns, trade discounts and VAT.
- (c) 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.
- (d) Depreciation  
Depreciation has been provided at the following annual rates, calculated to write off each asset over its expected useful life.
- |                    |                       |
|--------------------|-----------------------|
| Computer Equipment | 25 % reducing balance |
|--------------------|-----------------------|
- (e) Corporation Tax  
Provision for Corporation Tax is made at the current rates on taxable profits.
- (f) 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.
- (h) Research and Development  
Expenditure on research and development is written off as and when incurred.
- (j) 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.
- (k) Deferred taxation  
Deferred taxation is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

**2 TURNOVER**

	<u>2005</u>	<u>2004</u>
Turnover attributable to geographical markets	%	%
outside the UK amounted to	0	0

**3 OPERATING PROFIT(LOSS)**

Operating Profit(Loss) is stated after charging:	£	£
Depreciation: Owned tangible assets	1,417	1,769
Director's emoluments	<u>8,490</u>	<u>12,500</u>

**INTERCONNECT.CO.UK LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**  
**1 JULY 2004 to 30 JUNE 2005**

<b>4 TAXATION</b>	£	£
UK Corporation Tax	10,938	8,104
Material tax complication	(390)	0
	<u>10,548</u>	<u>8,104</u>

**6 TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery £	Motor Vehicles £	Total £
<b>COST</b>				
1 JULY 2004		11,148		11,148
Additions		361		361
30 JUNE 2005		<u>11,509</u>		<u>11,509</u>
<b>DEPRECIATION</b>				
1 JULY 2004		5,842		5,842
Charge for the period		1,417		1,417
30 JUNE 2005		<u>7,259</u>		<u>7,259</u>
<b>NET BOOK VALUE</b>				
30 JUNE 2005		<u>4,250</u>		<u>4,250</u>
30 JUNE 2004		<u>5,306</u>		<u>5,306</u>

**7 STOCKS**

There was no stock of significant value wherever situated.

<b>8 DEBTORS</b>	<u>2005</u>	<u>2004</u>
Amounts falling due within one year:	£	£
Trade debtors	9,252	0
Prepayments and accrued income	4,029	4,029
	<u>13,281</u>	<u>4,029</u>

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

	£	£
Trade creditors	0	0
Corporation Tax	10,938	8,104
Other taxes and social security costs	4,653	2,637
Directors current accounts	18,102	19,378
	<u>33,693</u>	<u>30,119</u>

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



**INTERCONNECT.CO.UK LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**  
**1 JULY 2004 to 30 JUNE 2005**

	<u>2005</u>	<u>2004</u>
	£	£
Bank loans 1 - 5 years	13,652	19,713
Other Creditors	<u>0</u>	<u>0</u>
	<u>13,652</u>	<u>19,713</u>
 <b>10 CREDITORS - AMOUNTS FALLING DUE AFTER FIVE YEARS</b>		
	£	£
Bank loans 5+ years	12,686	16,537
Other Creditors	<u>0</u>	<u>0</u>
	<u>12,686</u>	<u>16,537</u>
 <b>11 SHARE CAPITAL</b>		
	<u>2005</u>	<u>2004</u>
Authorised:	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
 Allotted, called up and fully paid:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>