

S:COMM NETWORK LIMITED

Abbreviated Accounts - 31 December 2006

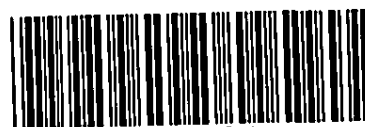
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REGISTRATION - COMM 123

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COMPANIES HOUSE

S:COMM NETWORK LIMITED

Abbreviated Balance Sheet at 31 December 2006

	Notes	31 December 2006	31 May 2006
		£	£
Fixed assets			
Intangible assets	2	300,000	612,245
Investments	3	1	1
		<u>300,001</u>	<u>612,246</u>
Current assets			
Debtors		24,551	42,172
Cash at bank and in hand		28,833	10,972
		<u>53,384</u>	<u>53,144</u>
Creditors: amounts falling due within one year		<u>(15,721)</u>	<u>(14,625)</u>
Net current assets		<u>37,663</u>	<u>38,519</u>
Total assets less current liabilities		<u><u>337,664</u></u>	<u><u>650,765</u></u>
Capital and reserves			
Called up share capital	4	612,245	612,245
Profit and loss account		<u>(274,581)</u>	<u>38,520</u>
Shareholders' funds - equity interests		<u><u>337,664</u></u>	<u><u>650,765</u></u>

In preparing these financial statements

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,

No notice has been deposited under Section 249B(2) of the Companies Act 1985, and

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 Financial Statements 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 Financial Statements, 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Approved by the board on 13/1/07, and signed on its behalf by



S K Proctor - Director

S:COMM NETWORK LIMITED

Notes to the Abbreviated Accounts For the Period Ended 31 December 2006

1 ACCOUNTING POLICIES

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards, which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for services net of VAT and trade discounts. All turnover is derived from overseas countries.

1.4 Intangible assets

Other intangible assets are valued at cost less accumulated amortisation and permanent diminutions in value. During the period the intangible assets were reviewed for impairment and an adjustment was made. Amortisation is calculated to write off the cost less the permanent diminutions in equal annual instalments over their estimated useful lives of 20 years.

1.5 Investments

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

1.6 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 had not been discounted.

1.7 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.

2 INTANGIBLE FIXED ASSETS

	Intangible fixed assets
	£
Cost	
At 1 June 2006 & at 31 December 2006	612,245
Amortisation	
At 1 June 2006	-
Exceptional impairment charge	281,633
Charge for the period	30,612
At 31 December 2006	312,245
Net book value	
At 31 December 2006	300,000
At 31 May 2006	612,245

S:COMM NETWORK LIMITED

Notes to the Abbreviated Accounts For the Period Ended 31 December 2006

3 FIXED ASSET INVESTMENTS

	Unlisted investment
	£
Cost	
At 1 June 2006 & at 31 December 2006	1
Net book value	
At 31 December 2006	1
	<u>1</u>
At 31 May 2006	<u>1</u>

4 SHARE CAPITAL

	31 December 2006 £	31 May 2006 £
Authorised – 2,000,000 ordinary shares of £1 each	<u>£2,000,000</u>	<u>£2,000,000</u>
Alotted, issued and fully paid – 612,245 ordinary shares of £1 each	<u>£612,245</u>	<u>£612,245</u>

5 ULTIMATE PARENT COMPANY

During the period to 23 August 2006 the company was under the control of Pinewood Investments Limited. For the remainder of the period the company was under the control of Sports Marketing Surveys Limited, its immediate parent company, a company incorporated in England and Wales. From 14 December 2006, the ultimate parent company was IFM International GMBH, a company registered in Germany.