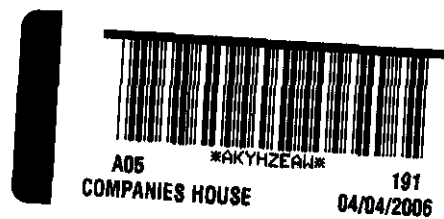


**REGISTERED NUMBER: 4635801 (England and Wales)**

Abbreviated Accounts for the Year Ended 30 April 2005

for

Omnifone Limited



Omnifone Limited

Contents of the Abbreviated Accounts  
for the Year Ended 30 April 2005

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Omnifone Limited

Company Information  
for the Year Ended 30 April 2005

**DIRECTORS:**

P Sant  
M S Knight  
R J Lewis

**SECRETARY:**

J A Bryant

**REGISTERED OFFICE:**

18 Bedford Row  
London  
WC1R 4EQ

**REGISTERED NUMBER:**

4635801 (England and Wales)

**AUDITORS:**

Sochalls  
Registered Auditor  
Chartered Accountants  
9 Wimpole Street  
London  
W1G 9SR

Report of the Independent Auditors to  
Omnifone Limited  
Under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts on pages three to six, together with the full financial statements of the company for the year ended 30 April 2005 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

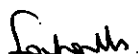
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages three to six are properly prepared in accordance with those provisions.



Sochalls  
Registered Auditor  
Chartered Accountants  
9 Wimpole Street  
London  
W1G 9SR

17 March 2006

OmniFone Limited


Abbreviated Balance Sheet  
30 April 2005

		30:4.05		30.4.04	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		31,860		28,258
Investments	3		18,449		18,447
			<u>50,309</u>		<u>46,705</u>
<b>CURRENT ASSETS:</b>					
Debtors		33,074		35,991	
Cash at bank		<u>228,152</u>		<u>236,328</u>	
		261,226		272,319	
<b>CREDITORS: Amounts falling due within one year</b>					
		<u>92,802</u>		<u>92,278</u>	
<b>NET CURRENT ASSETS:</b>					
			<u>168,424</u>		<u>180,041</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>					
			<u>£218,733</u>		<u>£226,746</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	4		3,138		2,701
Share premium			837,053		341,610
Profit and loss account			<u>(621,458)</u>		<u>(117,565)</u>
<b>SHAREHOLDERS' FUNDS:</b>					
			<u>£218,733</u>		<u>£226,746</u>

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 June 2002).

**ON BEHALF OF THE BOARD:**

  
M S Knight - Director

  
R J Lewis - Director

Approved by the Board on 17 March 2006

The notes form part of these abbreviated accounts

1. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been drawn up on a going concern basis. The company is dependant upon the support of its creditors in order to meet its working capital requirements. The directors of the company have provided assurances that they will provide support for a period which will exceed twelve months from the date of approval of the financial statements. No adjustments have been made in the accounts which would result from a withdrawal of that support.

**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 June 2002).

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings      -33% on reducing balance  
Computer equipments      -33% 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.

**Employee Benefit Trust**

In accordance with UITF Abstract 32 issued by the Accounting Standards Board the assets and liabilities of the Omnifone Employee Benefit Trust are recognised as assets and liabilities of the company.

At 30 April 2005 the Omnifone Employee Benefit Trust owned 44,940 ordinary 1p shares in Omnifone Limited. These have been recognised as fixed asset investments of the company at their cost of £18,447.

The beneficiaries of the trust are the employees of Omnifone Limited who have outstanding options over the assets of the trust. The assets of the trust will cease to be recognised on the balance sheet of the company at such time as they are transferred to the beneficiaries.

The costs of administration incurred by the trust have been charged to the company's profit and loss account as incurred.

Omnifone Limited

Notes to the Abbreviated Accounts  
for the Year Ended 30 April 2005

2. **TANGIBLE FIXED ASSETS**

	<u>Total</u>
	£
<b>COST:</b>	
At 1 May 2004	29,294
Additions	19,294
	<hr/>
At 30 April 2005	48,588
	<hr/>
<b>DEPRECIATION:</b>	
At 1 May 2004	1,036
Charge for year	15,692
	<hr/>
At 30 April 2005	16,728
	<hr/>
<b>NET BOOK VALUE:</b>	
At 30 April 2005	31,860
	<hr/>
At 30 April 2004	28,258
	<hr/>

3. **FIXED ASSET INVESTMENTS**

Investments (neither listed nor unlisted) were as follows:

	30.4.05	30.4.04
	£	£
Shares held by		
Employee Benefit Trust	18,447	18,447
Omnifone USA Limited	2	-
	<hr/>	<hr/>
	18,449	18,447
	<hr/>	<hr/>

In accordance with UITF Abstract 32 issued by the Accounting Standards Board the assets and liabilities of the Omnifone Employee Benefit Trust are recognised as assets and liabilities of the company. At 30 April 2005 the Omnifone Employee Benefit Trust owned 44,940 ordinary 1p shares in Omnifone Limited.

On 21 June 2005 options were granted on 43,940 of the shares held by the trust.

Omnifone Limited

Notes to the Abbreviated Accounts  
for the Year Ended 30 April 2005

**4. CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	30.4.05 £	30.4.04 £
400,000 (30.4.04 - 300,000)	Ordinary shares capital	0.01	4,000	3,000
			=====	=====

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.4.05 £	30.4.04 £
313,789 (30.4.04 - 270,126)	Ordinary shares capital	0.01	3,138	2,701
			=====	=====

**5. ULTIMATE CONTROLLING PARTY**

The company is managed and controlled by the directors, Mr P Sant, Mr R Lewis and Mr M Knight who each own 28% of the issued share capital.