

COMPANY REGISTRATION NUMBER 4694234

**QUALITEL BUSINESS TELECOMS SPECIALISTS
LIMITED**

UNAUDITED ABBREVIATED ACCOUNTS

31 MAY 2008

DEAN STATHAM LLP

Chartered Accountants
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FRIDAY



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QUALITEL BUSINESS TELECOMS SPECIALISTS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2008

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QUALITEL BUSINESS TELECOMS SPECIALISTS LIMITED

ABBREVIATED BALANCE SHEET

31 MAY 2008

	Note	2008 £	2007 £
FIXED ASSETS	2		
Tangible assets		84,122	76,504
CURRENT ASSETS			
Stocks		67,415	18,063
Debtors		458,801	397,749
Cash at bank and in hand		20,580	-
		<u>546,796</u>	<u>415,812</u>
CREDITORS: Amounts falling due within one year	3	<u>574,709</u>	<u>414,004</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(27,913)</u>	<u>1,808</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		56,209	78,312
CREDITORS: Amounts falling due after more than one year	4	16,807	7,771
PROVISIONS FOR LIABILITIES		<u>4,250</u>	<u>4,250</u>
		<u>35,152</u>	<u>66,291</u>
CAPITAL AND RESERVES			
Called-up equity share capital	6	2	3
Other reserves		1	-
Profit and loss account		<u>35,149</u>	<u>66,288</u>
SHAREHOLDERS' FUNDS		<u>35,152</u>	<u>66,291</u>

The Balance sheet continues on the following page
The notes on pages 3 to 5 form part of these abbreviated accounts

QUALITEL BUSINESS TELECOMS SPECIALISTS LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 MAY 2008

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The director acknowledges his responsibility for

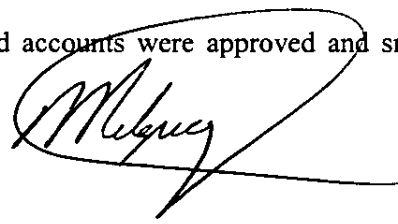
- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved and signed by the director and authorised for issue on

11/9/08

M R RIDGWAY
Director



The notes on pages 3 to 5 form part of these abbreviated accounts

QUALITEL BUSINESS TELECOMS SPECIALISTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2008

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax. Turnover is recognised at the date the service is supplied

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Equipment - 20% on net book value

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost represents the purchase price of goods and services

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

QUALITEL BUSINESS TELECOMS SPECIALISTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2008

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax 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 has not been discounted.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Share-based payments

The company issues equity-settled share-based payments to certain employees. Equity-settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, together with a corresponding increase in equity, based upon the company's estimate of the shares that will eventually vest.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 June 2007	126,927
Additions	<u>34,761</u>
At 31 May 2008	<u>161,688</u>
DEPRECIATION	
At 1 June 2007	50,423
Charge for year	<u>27,143</u>
At 31 May 2008	<u>77,566</u>
NET BOOK VALUE	
At 31 May 2008	<u>84,122</u>
At 31 May 2007	<u>76,504</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2008 £	2007 £
Finance lease agreements	<u>12,175</u>	<u>8,272</u>

QUALITEL BUSINESS TELECOMS SPECIALISTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2008

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2008 £	2007 £
Finance lease agreements	<u>16,807</u>	<u>7,771</u>

5. TRANSACTIONS WITH THE DIRECTOR

The following directors had interest free loans during the year The movement on these loans are as follows -

	Amount Outstanding 2008 £	2007 £	Maximum In year £
M R Ridgway	20,145	59,414	59,414
S J Dono	-	59,613	59,613
	<u>20,145</u>	<u>119,027</u>	<u>119,027</u>

6. SHARE CAPITAL

Authorised share capital:

	2008 £	2007 £
25,000 Ordinary shares of £0 01 each	250	250
25,000 'A' Ordinary shares of £0 01 each	250	250
25,000 'B' Ordinary shares of £0 01 each	250	250
25,000 'C' Ordinary shares of £0 01 each	250	250
	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary shares of £0 01 each	100	1	100	1
'A' Ordinary shares of £0 01 each	100	1	100	1
'B' Ordinary shares of £0 01 each	42	-	100	1
	<u>242</u>	<u>2</u>	<u>300</u>	<u>3</u>

All shares rank parri passu other than the discretionary right to a dividend

On 30 November 2007 the company acquired 58 'B' Ordinary shares of £0 01 each for a consideration of £70,000 by way of a purchase of own shares