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LINK 44 LIMITED
NON AUDITED FINANCIAL STATEMENTS
31 December 2005



NON AUDITED FINANCIAL STATEMENTS
31 December 2005

CONTENTS	PAGE
Board of Directors and other officers	1
Directors' report	2
Income statement	3
Balance sheet	4
Notes to the financial statements	5 - 6
Additional information to the income statement	7 - 9

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:	Tony Potter
Company Secretary:	Carole Whalley
Accountants:	PKF Savvides & Co Ltd Certified Public Accountants 229 Arch. Makarios Avenue Meliza Court 4th,5th & 7th Floor 3105 Limassol
Registered Office:	14 Bull Street Holt Norfolk NR 25 6HP
Bankers:	Natwest Bank Ltd
Registration number:	05026739

Directors' Report

The directors present their report and accounts for the year ended 31 December 2005.

Principal activities

The company's principal activity during the year continued to be the management of telecom engineers

Directors

The directors who served during the year and their interests in the share capital of the company were as follows:

	31 Dec 2005	1p Ordinary shares
		1 Jan 2005
Tony Potter	100,000	100,000

Small company special provisions

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

This report was approved by the board on 27 October 2006.



Tony Potter
Director

INCOME STATEMENT

Year ended 31 December 2005

	Note	2005 UK£	2004 UK£
Revenue	1	2.842.432	2.660.932
Fees payable		(2.665.897)	(2.645.274)
Gross profit		176.535	15.658
Administration and selling expenses		(169.440)	(18.051)
Other operating expenses	2	-	(704)
Operating profit / (loss)	3	7.095	(3.097)
Finance income / (cost) -net	5	292	(2.911)
Net profit / (loss) for the year		7.387	(6.008)

The notes on pages 5 to 6 form an integral part of these financial statements.

LINK 44 LIMITED

BALANCE SHEET

31 December 2005

	Note	2005 UK£	2004 UK£
ASSETS			
Non-current assets			
Property, plant and equipment	6	<u>1,712</u>	851
		<u>1,712</u>	851
Current assets			
Trade and other receivables	7	20,057	27,296
Cash at bank and in hand		<u>45,012</u>	<u>64,737</u>
		<u>65,069</u>	92,033
Total assets		<u>66,781</u>	<u>92,884</u>
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	8	10	10
Retained earnings / accumulated (losses)		<u>1,379</u>	(6,008)
		<u>1,389</u>	(5,998)
Current liabilities			
Trade and other payables	9	<u>65,392</u>	98,882
		<u>65,392</u>	98,882
Total equity and liabilities		<u>66,781</u>	<u>92,884</u>


On 22 May 2006, the Board of Directors of LINK 44 LIMITED authorised these financial statements for issue.

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts 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 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.


.....
Director

The notes on pages 5 to 6 form an integral part of these financial statements.

LINK 44 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2005

1. Revenue

	2005 UK£	2004 UK£
Fees receivable	<u>2.842.432</u>	<u>2.660.932</u>
	<u>2.842.432</u>	<u>2.660.932</u>

2. Other operating expenses

	2005 UK£	2004 UK£
Incorporation expenses	<u>-</u>	<u>704</u>
	<u>-</u>	<u>704</u>

3. Operating profit / (loss)

	2005 UK£	2004 UK£
Operating profit / (loss) is stated after charging the following items:		
Depreciation of property, plant and equipment (Note 6)	482	213
Staff costs (Note 4)	162.201	11.688
Accountants' remuneration	<u>1.200</u>	<u>920</u>

4. Staff costs

	2005 UK£	2004 UK£
Staff salaries and related expenses	<u>162.201</u>	<u>11.688</u>
	<u>162.201</u>	<u>11.688</u>

5. Finance income / (cost) - net

	2005 UK£	2004 UK£
Interest income	2.336	294
Net foreign exchange transaction losses	(277)	-
Other finance expenses	<u>(1.767)</u>	<u>(3.205)</u>
	<u>292</u>	<u>(2.911)</u>

6. Property, plant and equipment

	Furniture, fixtures and office equipment UK£	Total 2005 UK£	Total 2004 UK£
Cost			
On 1 January	1.064	1.064	-
Additions	<u>1.343</u>	<u>1.343</u>	<u>1.064</u>
At 31 December	<u>2.407</u>	<u>2.407</u>	<u>1.064</u>
Depreciation			
On 1 January	213	213	-
Charge for the year	<u>482</u>	<u>482</u>	<u>213</u>
At 31 December	<u>695</u>	<u>695</u>	<u>213</u>
Net book amount			
At 31 December	<u>1.712</u>	<u>1.712</u>	<u>851</u>

LINK 44 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2005

7. Trade and other receivables

	2005 UK£	2004 UK£
Trade receivables	<u>20.057</u>	<u>27.296</u>
	<u>20.057</u>	<u>27.296</u>

Concentrations of credit risk with respect to trade receivables are limited due to the Company's large number of customers who have a variety of end markets in which they sell. The Company's historical experience in collection of accounts receivable falls within the recorded allowances. Due to these factors, management believes that no additional credit risk beyond amounts provided for collections losses is inherent in the Company's trade receivables.

8. Share capital

	2005 Number of shares	2005 UK£	2004 Number of shares	2004 UK£
Authorised				
Ordinary shares of UK£0.01 each	<u>100.000</u>	<u>1.000</u>	<u>100.000</u>	<u>1.000</u>
Issued and fully paid				
On 1 January	1.000	10	-	-
Issue of shares	-	-	1.000	10
At 31 December	<u>1.000</u>	<u>10</u>	<u>1.000</u>	<u>10</u>

9. Trade and other payables

	2005 UK£	2004 UK£
Trade payables	21.949	40.565
VAT	41.958	56.786
Accruals	<u>1.485</u>	<u>1.531</u>
	<u>65.392</u>	<u>98.882</u>

10. Related party transactions

The Company is controlled by Contact Link 357 Limited, incorporated in Cyprus, which owns 100% of the Company's shares.

The following transactions were carried out with related parties:

10.1 Purchases of services

	2005 UK£	2004 UK£
Consultancy fee	<u>37.907</u>	<u>27.157</u>
	<u>37.907</u>	<u>27.157</u>

11. Commitments

The Company had no capital or other commitments as at 31 December 2005.

12. Post balance sheet events

There were no material post balance sheet events, which have a bearing on the understanding of the financial statements.

DETAILED INCOME STATEMENT

Year ended 31 December 2005

	Page	2005 UK£	2004 UK£
Revenue			
Fees receivable		2.842.432	2.660.932
Fees payable		(2.665.897)	(2.645.274)
Net fees receivable		176.535	15.658
Operating expenses			
Administration and selling expenses	8	(169.440)	(18.051)
		7.095	(2.393)
Other operating expenses			
Incorporation expenses		-	(704)
Operating profit/ (loss)		7.095	(3.097)
Finance income / (cost) - net	9	292	(2.911)
Net profit/ (loss) for the year before tax		7.387	(6.008)

OPERATING EXPENSES

Year ended 31 December 2005

	2005 UK£	2004 UK£
Administration and selling expenses		
Staff salaries and related expenses	162,201	11,688
Licenses and taxes	30	-
Insurance	181	-
Repairs and maintenance	650	-
Sundry expenses	49	-
Telephone and postage	1,339	104
Stationery and printing	54	-
Subscriptions and contributions	750	-
Staff training	159	-
Computer software	500	940
Accountants' remuneration	1,200	920
Accounting fees	785	3,145
Overseas travelling	640	-
Inland travelling and accommodation	32	-
Entertaining	259	-
Depreciation	482	213
Advertising	129	1,041
	<u>169,440</u>	<u>18,051</u>

FINANCE INCOME / (COST) - NET

Year ended 31 December 2005

	2005 UK£	2004 UK£
Finance income		
Bank interest	2.336	294
Other finance expenses		
Bank charges	(1.767)	(3.205)
Net foreign exchange transaction (losses)		
Realised exchange (loss)	<u>(277)</u>	-
	<u>292</u>	<u>(2.911)</u>