

Company registration No 5591748

**WATCHCABLE LIMITED**  
**ABBREVIATED UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

THURSDAY



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30/09/2010

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Abbreviated Balance sheet  
as at 31 December 2009

	Note	2009 €	2008 €
<b>Fixed assets</b>			
Investments	2	288,093	269,693
<b>Current assets</b>			
Debtors and prepayments		6,378,385	1,867,972
Cash at bank		3,969	24,045
		6,382,354	1,892,017
<b>Creditors' amounts falling due within one year:-</b>		(6,512,144)	(2,081,549)
<b>Net current liabilities</b>		(129,790)	(189,532)
<b>Total current assets less current liabilities</b>		158,303	80,161
<b>Net assets</b>		158,303	80,161
<b>Capital and reserves</b>			
Called up share capital	3	2	2
Profit and loss account		158,301	80,159
<b>Shareholders' funds</b>		158,303	80,161

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2009

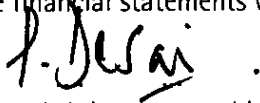
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2009 in accordance with Section 476 of the Companies Act 2006

The director acknowledges its responsibilities for

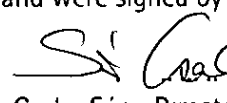
- (i) ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 394 and 395, and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the director on 27 September 2010 and were signed by



Cavendish International Limited – Director



Dr Csaba Sár – Director

The notes form part of these financial statements

## WATCHCABLE LIMITED

### Notes to the abbreviated accounts for the year ended 31 December 2009

#### 1. Principle accounting policies

The accounts have been prepared under the historical cost convention in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)  
A summary of more important accounting policies, which have been applied consistently, is set out below

On the basis of the financial support from the company's creditors, the directors consider that the company will continue in operational existence for the foreseeable future. On this basis, the directors consider it to be appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from withdrawal of the facility by the company's creditors.

#### Basis of accounting

The financial statements have been prepared in accordance with the historical cost convention.

#### Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

#### Foreign currencies

Assets and liabilities in foreign currencies are translated into Euro at the exchange rates ruling at the balance sheet date. Transactions in foreign currencies are translated into Euro at the date of the transaction. Exchange differences are taken in arriving at the operating result.

2. Investments – at costs	2009 €	2008 €
The Company is a founder member and owns 100% equity in HD Platform Kft, a company incorporated in Hungary. The capital contribution of the Company is HUF 6,000,000	269,693	269,693
The Company is a founder member and owns 100% equity in Hello HD Kft, a company incorporated in Hungary. The capital contribution of the Company is HUF 5,000,000	18,400	-
	<u>288,093</u>	<u>269,693</u>

## WATCHCABLE LIMITED

### Notes to the abbreviated accounts for the year ended 31 December 2009

3.	Share capital	2009	2008
		€	€
	Authorised 1,000 Ordinary shares of £1 each	1,490	1,490
		<u>          </u>	<u>          </u>
	Allotted, called up and fully paid 1 Ordinary share of £1 each	2	2
		<u>          </u>	<u>          </u>

#### 4 Ultimate parent company

The ultimate parent company is Karinsty Limited, a company incorporated in the British Virgin Islands

#### 5. Related party disclosures

The loan due to Karinsty Limited including the interest accrued as at 31 December 2009 amounted to €3,403,917 (2008 - €367,975)