

**Registration number 05955151**

**Prepaid International Forum Limited**  
**Company limited by guarantee**

**Directors' report and financial statements**  
**for the period ended 31 October 2007**

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**Prepaid International Forum Limited**  
**Company limited by guarantee**

**Company information**

Directors	KJ Howes KG Knutson MJ Lafferty K Phalen CA Reddish - Chairman Mrs Y West
Secretary	RE Courtneidge
Company number	05955151
Registered office	14 Luxembourg Gardens LONDON W6 7EA
Auditors	Keymer Haslam & Co 4/6 Church Road Burgess Hill West Sussex RH15 9AE
Business address	11th Floor 1 Hammersmith Grove LONDON W6 0NB

**Prepaid International Forum Limited**  
**Company limited by guarantee**

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**Prepaid International Forum Limited**  
**Company limited by guarantee**

**Directors' report**  
**for the period ended 31 October 2007**

The directors present their report and the financial statements for the period ended 31 October 2007.

**Incorporation and change of name**

The company was incorporated on 4 October 2006 as Prepaid International Forum Limited. The company commenced trade on 1 May 2007.

**Principal activity**

The principal activity of the company was that of a non profit making members body.

**Directors**

The directors who served during the period are as stated below:

KJ Howes  
KG Knutson  
MJ Lafferty  
K Phalen  
CA Reddish - Chairman  
Mrs Y West

**Directors' responsibilities**

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable her to ensure that the financial statements comply with the Companies Act 1985. She are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that she ought to have taken to make aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Prepaid International Forum Limited**  
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**Directors' report**  
**for the period ended 31 October 2007**

..... continued

**Auditors**

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Keymer Haslam & Co be reappointed as auditors of the company will be put to the Annual General Meeting.

This report is 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 28/10/8 and signed on its behalf by

  
RE Courtneidge  
Secretary

**Prepaid International Forum Limited**  
**Company limited by guarantee**

**Independent auditors' report to the members of**  
**Prepaid International Forum Limited**

We have audited the financial statements of Prepaid International Forum Limited for the period ended 31 October 2007 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and the auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

**Prepaid International Forum Limited**  
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**Independent auditors' report to the members of Prepaid International Forum Limited continued**

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable for Smaller Entities, of the state of the company's affairs as at 31 October 2007 and of its loss for the period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

*Keymer Haslam & Co*

**Keymer Haslam & Co**  
**Chartered Accountants and**  
**Registered Auditors**

**4/6 Church Road**  
**Burgess Hill**  
**West Sussex**  
**RH15 9AE**

*30 October 2008*

**Prepaid International Forum Limited**  
**Company limited by guarantee**

**Profit and loss account**  
**for the period ended 31 October 2007**

		<b>Period ended 31/10/07</b>
	<b>Notes</b>	<b>£</b>
<b>Turnover</b>	<b>2</b>	43,730
Administrative expenses		<u>(265,802)</u>
<b>Operating loss</b>	<b>3</b>	<u>(222,072)</u>
Other interest receivable and similar income		416
Interest payable and similar charges		<u>(4,000)</u>
<b>Loss on ordinary activities before taxation</b>		<u>(225,656)</u>
Tax on loss on ordinary activities		<u>-</u>
<b>Loss for the period</b>		<u><u>(225,656)</u></u>

**The notes on pages 7 to 8 form an integral part of these financial statements.**



**Prepaid International Forum Limited**  
**Company limited by guarantee**

**Balance sheet**  
**as at 31 October 2007**

	Notes	31/10/07	
		£	£
<b>Current assets</b>			
Debtors	4	24,732	
Cash at bank and in hand		38,658	
		<u>63,390</u>	
<b>Creditors: amounts falling due within one year</b>	5	(289,046)	
<b>Net current liabilities</b>			<u>(225,656)</u>
<b>Total assets less current liabilities</b>			<u>(225,656)</u>
<b>Deficiency of assets</b>			<u>(225,656)</u>
<b>Reserves</b>			
Profit and loss account			<u>(225,656)</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2007) relating to small companies.

The financial statements were approved by the Board on 26 Sept 08 and signed on its behalf by

  
**CA Reddish - Chairman**

**The notes on pages 7 to 8 form an integral part of these financial statements.**

**Prepaid International Forum Limited**  
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**Notes to the financial statements**  
**for the period ended 31 October 2007**

**1. Accounting policies**

**1.1. Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

**1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities. Where the invoice is for subscription income for future months, the element relating to those future months is deferred over that period.

**1.3. Going concern**

The company is dependent upon the financial support of Lafferty Limited, a company to which it owes £90,000. In the opinion of the directors this support will continue and therefore it is considered appropriate to prepare these accounts on the going concern basis.

**2. Turnover**

Turnover attributable to geographical markets outside the United Kingdom amounted to 70% for the period.

<b>3. Operating loss</b>	<b>Period ended</b>
	<b>31/10/07</b>
	<b>£</b>
Operating loss is stated after charging:	
Auditors' remuneration	<u>1,000</u>

<b>4. Debtors</b>	<b>31/10/07</b>
	<b>£</b>
Trade debtors	<u>24,732</u>

**Prepaid International Forum Limited**  
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**Notes to the financial statements**  
**for the period ended 31 October 2007**

..... continued

<b>5. Creditors: amounts falling due within one year</b>	<b>31/10/07</b>
	<b>£</b>
Trade creditors	17,625
Other taxes and social security costs	3,033
Other creditors	90,000
Accruals and deferred income	178,388
	<u>289,046</u>

**6. Related party transactions**

At 31 October 2007 the company owes Lafferty Limited £90,000 and this is included in creditors. Lafferty Limited have charged the company interest of £4,000 on this balance for the period to 31 October 2007. Also included in creditors is £17,625 which is due to Lafferty Limited at 31 October 2007. During the period the company paid Lafferty Limited £111,000 as a management fee and £90,000 for formation costs. MJ Lafferty, a director of Prepaid International Forum Limited, is also a director of Lafferty Limited. During the period the company was charged £11,669 by K Howes, a director of the company, for research costs.

**7. Company limited by guarantee**

The company has no share capital being limited by guarantee. In the event of it being wound up the liability of each of its members is limited to £10.