

REGISTERED NUMBER: 3873389 (England and Wales)

Abbreviated Accounts for the Year Ended 30 November 2004

for

Tecnopolis Consulting Limited



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for the Year Ended 30 November 2004

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Tecnopolis Consulting Limited

Company Information

for the Year Ended 30 November 2004

<b>DIRECTOR:</b>	A Bazille
<b>SECRETARY:</b>	SLC Registrars Ltd
<b>REGISTERED OFFICE:</b>	20 Mortlake High Street Mortlake London SW14 8JN
<b>REGISTERED NUMBER:</b>	3873389 (England and Wales)
<b>AUDITORS:</b>	Charles Wakeling & Co 3 Old Barrack Yard Knightsbridge London SW1X 7NP

# Tecnopolis Consulting Limited

## Report of the Director for the Year Ended 30 November 2004

The director presents his report with the accounts of the company for the year ended 30 November 2004.

### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of a broker in telecom and supply of premium rate telephone lines.

### **REVIEW OF BUSINESS**

The results for the year and financial position of the company are as shown in the annexed accounts.

### **DIVIDENDS**

An interim dividend of £1.36 per share was paid on 30 November 2004. The director recommends that no final dividend be paid.

The total distribution of dividends for the year ended 30 November 2004 will be £80,000.

### **DIRECTORS**

The directors during the year under review were:

A Bazille	
N Riegert	- resigned 31.8.04
F Hadjadj	- resigned 2.4.04

The beneficial interest of the director holding office on 30 November 2004 in the issued share capital of the company was as follows:

	30.11.04	1.12.03
<b>Ordinary £1 shares</b>		
A Bazille	14,706	14,706
N Riegert	-	-
F Hadjadj	-	-

### **STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to

- select suitable accounting policies and then 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

Tecnopolis Consulting Limited

Report of the Director  
for the Year Ended 30 November 2004

**AUDITORS**

The auditors, Charles Wakeling & Co, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

**ON BEHALF OF THE BOARD:**

.....  
A Bazille / Director

Date: ..... 10.07.2005 .....

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

We have examined the abbreviated accounts on pages five to fourteen, together with the full financial statements of the company for the year ended 30 November 2004 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 director and auditors**

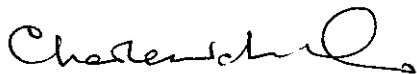
The director is responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with that provision 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 Section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages five to fourteen are properly prepared in accordance with that provision.



Charles Wakeling & Co  
3 Old Barrack Yard  
Knightsbridge  
London  
SW1X 7NP

Date: ..... 10/5/05 ✓

Tecnopolis Consulting Limited

Abbreviated Profit and Loss Account  
for the Year Ended 30 November 2004

		30.11.04	30.11.03
	Notes	£	£
<b>GROSS PROFIT</b>		812,717	890,714
Administrative expenses		885,700	634,974
<b>OPERATING (LOSS)/PROFIT</b>	3	(72,983)	255,740
Interest receivable and similar income		9,550	6,465
		(63,433)	262,205
Interest payable and similar charges	4	-	134
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(63,433)	262,071
Tax on (loss)/profit on ordinary activities	5	(3,766)	49,890
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		(59,667)	212,181
Dividends	6	80,000	40,000
		(139,667)	172,181
Retained profit brought forward		224,233	72,052
		84,566	244,233
Bonus share issue		-	(20,000)
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u>£84,566</u>	<u>£224,233</u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current and previous years.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the loss for the current year and the profit for the previous year.

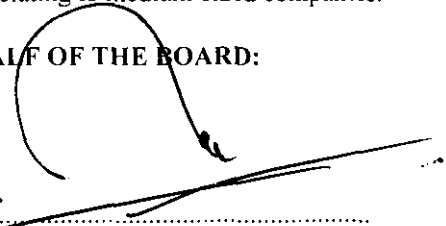
Tecnopolis Consulting Limited

Abbreviated Balance Sheet  
30 November 2004

		30.11.04		30.11.03	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	7		121,715		139,119
Investments	8		14,000		14,000
			<u>135,715</u>		<u>153,119</u>
<b>CURRENT ASSETS:</b>					
Debtors	9	758,940		1,744,819	
Cash at bank and in hand		636,280		1,038,830	
		<u>1,395,220</u>		<u>2,783,649</u>	
<b>CREDITORS:</b> Amounts falling due within one year	10	1,328,515		2,590,915	
		<u>1,328,515</u>		<u>2,590,915</u>	
<b>NET CURRENT ASSETS:</b>			66,705		192,734
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			202,420		345,853
<b>PROVISIONS FOR LIABILITIES AND CHARGES:</b>	11		21,187		24,953
			<u>£181,233</u>		<u>£320,900</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	12		58,824		58,824
Share premium	13		37,843		37,843
Profit and loss account			84,566		224,233
			<u>£181,233</u>		<u>£320,900</u>
<b>SHAREHOLDERS' FUNDS:</b>	14		<u>£181,233</u>		<u>£320,900</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

ON BEHALF OF THE BOARD:

  
.....  
A Bazille - Director

Approved by the Board on 10 JAN / 2005

The notes form part of these abbreviated accounts



Tecnopolis Consulting Limited

Cash Flow Statement

for the Year Ended 30 November 2004

		30.11.04	30.11.03
	Notes	£	£
Net cash (outflow)/inflow from operating activities	1	(278,247)	626,783
Returns on investments and servicing of finance	2	9,550	6,331
Taxation		(28,585)	(25,844)
Capital expenditure and financial investment	2	(23,168)	(182,584)
Equity dividends paid		(80,000)	(40,000)
		<u>(400,450)</u>	<u>384,686</u>
Financing	2	(2,100)	76,934
(Decrease)/Increase in cash in the period		<u>£(402,550)</u>	<u>£461,620</u>
Reconciliation of net cash flow to movement in net funds	3		
(Decrease)/Increase in cash in the period		<u>(402,550)</u>	<u>461,620</u>
Change in net funds resulting from cash flows		<u>(402,550)</u>	<u>461,620</u>
Movement in net funds in the period		<u>(402,550)</u>	<u>461,620</u>
Net funds at 1 December		<u>1,038,830</u>	<u>577,210</u>
Net funds at 30 November		<u>£636,280</u>	<u>£1,038,830</u>

The notes form part of these abbreviated accounts

Notes to the Cash Flow Statement  
for the Year Ended 30 November 2004

1. **RECONCILIATION OF OPERATING (LOSS)/PROFIT TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES**

	30.11.04 £	30.11.03 £
Operating (loss)/profit	(72,983)	255,740
Depreciation charges	40,572	49,543
Decrease in debtors	985,879	11,263
(Decrease)/Increase in creditors	(1,231,715)	310,237
	<hr/>	<hr/>
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(278,247)</b>	<b>626,783</b>
	<hr/>	<hr/>

2. **ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	30.11.04 £	30.11.03 £
<b>Returns on investments and servicing of finance</b>		
Interest received	9,550	6,465
Interest paid	-	(134)
	<hr/>	<hr/>
<b>Net cash inflow for returns on investments and servicing of finance</b>	<b>9,550</b>	<b>6,331</b>
	<hr/>	<hr/>
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(23,168)	(168,584)
Cash payments - investmt purch	-	(14,000)
	<hr/>	<hr/>
<b>Net cash outflow for capital expenditure</b>	<b>(23,168)</b>	<b>(182,584)</b>
	<hr/>	<hr/>
<b>Financing</b>		
Amount introduced by directors	-	10,267
Amount withdrawn by directors	(2,100)	-
Cash receipt re share issue	-	66,667
	<hr/>	<hr/>
<b>Net cash (outflow)/inflow from financing</b>	<b>(2,100)</b>	<b>76,934</b>
	<hr/>	<hr/>

Tecnopolis Consulting Limited

Notes to the Cash Flow Statement  
for the Year Ended 30 November 2004

3. **ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.12.03 £	Cash flow £	At 30.11.04 £
Net cash:			
Cash at bank and in hand	1,038,830	(402,550)	636,280
	<u>1,038,830</u>	<u>(402,550)</u>	<u>636,280</u>
 Total	 1,038,830	 (402,550)	 636,280
	<u><u>1,038,830</u></u>	<u><u>(402,550)</u></u>	<u><u>636,280</u></u>
<b>Analysed in Balance Sheet</b>			
 Cash at bank and in hand	 1,038,830		 636,280
	<u>1,038,830</u>		<u>636,280</u>
	<u><u>1,038,830</u></u>		<u><u>636,280</u></u>

Notes to the Abbreviated Accounts  
for the Year Ended 30 November 2004

1. **ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**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	- 25% on reducing balance
Computer equipment	- 25% 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.

2. **STAFF COSTS**

	30.11.04	30.11.03
	£	£
Wages and salaries	512,330	319,835
Social security costs	52,576	34,786
	<u>564,906</u>	<u>354,621</u>

The average monthly number of employees during the year was as follows:

	30.11.04	30.11.03
Administrative	<u>8</u>	<u>8</u>

3. **OPERATING (LOSS)/PROFIT**

The operating loss (2003 - operating profit) is stated after charging:

	30.11.04	30.11.03
	£	£
Hire of plant and machinery	2,030	-
Depreciation - owned assets	40,572	49,543
Auditors' remuneration	3,000	1,600
	<u>45,602</u>	<u>51,143</u>
Directors' emoluments	245,033	188,070
Compensation to directors for loss of office	60,000	-
	<u>305,033</u>	<u>188,070</u>

Information regarding the highest paid director for the year ended 30 November 2004 is as follows:

	30.11.04
	£
Emoluments etc	<u>113,991</u>

Notes to the Abbreviated Accounts  
for the Year Ended 30 November 2004

4. **INTEREST PAYABLE AND SIMILAR CHARGES**

	30.11.04	30.11.03
	£	£
Bank interest	-	134
	<u>          </u>	<u>          </u>

5. **TAXATION**

**Analysis of the tax (credit)/charge**

The tax (credit)/charge on the loss on ordinary activities for the year was as follows:

	30.11.04	30.11.03
	£	£
Current tax:		
UK corporation tax	-	28,585
Prior year	-	(485)
	<u>          </u>	<u>          </u>
Total current tax	-	28,100
Deferred taxation	(3,766)	21,790
	<u>          </u>	<u>          </u>
Tax on (loss)/profit on ordinary activities	<u>(3,766)</u>	<u>49,890</u>

6. **DIVIDENDS**

	30.11.04	30.11.03
	£	£
Equity shares:		
Interim	80,000	40,000
	<u>          </u>	<u>          </u>

7. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings	Computer equipment	Totals
	£	£	£
<b>COST:</b>			
At 1 December 2003	10,243	187,928	198,171
Additions	7,275	15,893	23,168
	<u>          </u>	<u>          </u>	<u>          </u>
At 30 November 2004	17,518	203,821	221,339
	<u>          </u>	<u>          </u>	<u>          </u>
<b>DEPRECIATION:</b>			
At 1 December 2003	2,639	56,413	59,052
Charge for year	3,720	36,852	40,572
	<u>          </u>	<u>          </u>	<u>          </u>
At 30 November 2004	6,359	93,265	99,624
	<u>          </u>	<u>          </u>	<u>          </u>
<b>NET BOOK VALUE:</b>			
At 30 November 2004	11,159	110,556	121,715
	<u>          </u>	<u>          </u>	<u>          </u>
At 30 November 2003	7,604	131,515	139,119
	<u>          </u>	<u>          </u>	<u>          </u>

Notes to the Abbreviated Accounts  
for the Year Ended 30 November 2004

8. **FIXED ASSET INVESTMENTS**

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

**Europa Telecom Ltd**

Nature of business: Non trading company

	%
Class of shares:	holding
Ordinary	100.00

**Europa Hosting SA**

Country of incorporation: France

Nature of business: Non trading company

	%
Class of shares:	holding
Ordinary	100.00

Investments (neither listed nor unlisted) were as follows:

	30.11.04	30.11.03
	£	£
Investment in subsidiaries	14,000	14,000
	<u>14,000</u>	<u>14,000</u>

9. **DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	30.11.04	30.11.03
	£	£
Trade debtors	719,965	1,629,531
Other debtors	36,996	23,695
Prepayments	26,489	42,935
VAT	(24,510)	2,482
Loans	-	46,176
	<u>758,940</u>	<u>1,744,819</u>

10. **CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	30.11.04	30.11.03
	£	£
Trade creditors	1,058,870	2,378,610
Directors current accounts	8,167	10,267
Other creditors	36,776	110,001
Social security & other taxes	-	31,630
Taxation	-	28,585
Accrued expenses	224,702	31,822
	<u>1,328,515</u>	<u>2,590,915</u>

Notes to the Abbreviated Accounts  
for the Year Ended 30 November 2004

11. PROVISIONS FOR LIABILITIES AND CHARGES

	30.11.04	30.11.03
	£	£
Deferred tax	<u>21,187</u>	<u>24,953</u>
	Deferred tax	
	£	
Balance at 1 December 2003	24,953	
Provision for year	<u>(3,766)</u>	
Balance at 30 November 2004	<u>21,187</u>	
Deferred tax provision		
	30.11.04	30.11.03
	£	£
Deferred tax provision	<u>21,187</u>	<u>24,953</u>
	<u>21,187</u>	<u>24,953</u>

12. CALLED UP SHARE CAPITAL

Authorised:					
Number:	Class:	Nominal value:	30.11.04	30.11.03	
			£	£	
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>	
Allotted, issued and fully paid:					
Number:	Class:	Nominal value:	30.11.04	30.11.03	
			£	£	
58,824	Ordinary	£1	<u>58,824</u>	<u>58,824</u>	

13. SHARE PREMIUM

	30.11.04	30.11.03
	£	£
Cash share issue	<u>37,843</u>	<u>37,843</u>

Notes to the Abbreviated Accounts  
for the Year Ended 30 November 2004

14. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	30.11.04	30.11.03
	£	£
(Loss)/Profit for the financial year	(59,667)	212,181
Dividends	(80,000)	(40,000)
	<hr/>	<hr/>
Additional shares issued	(139,667)	172,181
Share premium	-	28,824
	<hr/>	<hr/>
<b>Net (reduction)/addition to shareholders' funds</b>	<b>(139,667)</b>	<b>238,848</b>
Opening shareholders' funds	320,900	82,052
	<hr/>	<hr/>
<b>Closing shareholders' funds</b>	<b>181,233</b>	<b>320,900</b>
	<hr/>	<hr/>
Equity interests	181,233	320,900
	<hr/>	<hr/>