

Satlink Limited

No. 3061237

Abbreviated Accounts

Year Ended 31st May 2001

Millard Jones

Chartered Accountants
College House
St. Leonards Close
Bridgnorth
WV16 4EJ



Satlink Limited
Abbreviated Balance Sheet
As at 31st May 2001

	Notes	2001 £	2000 £
<u>Tangible Assets</u>			
Fixed assets	2	15065	19767
<u>Current Assets</u>			
Stock		1000	1900
Debtors		164409	147436
Cash at bank		15762	724
		-----	-----
		181171	150060
<u>Creditors: amounts falling due within one year</u>		182702	157372
		-----	-----
<u>Net Current Liabilities</u>		(1531)	(7312)
		-----	-----
		13534	12455
<u>Creditors: amounts falling due after more than one year</u>		3577	7452
		-----	-----
<u>Total Assets less Current Liabilities</u>		9957	5003
		=====	=====
<u>Capital and Reserves</u>			
Called up share capital	3	100	100
Profit and loss account		9857	4903
		-----	-----
Shareholders' funds		9957	5003
		=====	=====

For the financial year ended 31st May 2001, the company was entitled to the exemption from audit conferred by section 249A(1) Companies Act 1985. No notice has been deposited under section 249B(2) in relation to the financial statements for the financial year.

The director acknowledges his responsibilities for: i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, 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 period and of its profit or loss for the financial period 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.

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

Signed on behalf of the
board of directors:



R.E. Hawkeswood - director

Approved by the board: 28th February 2002

The notes on page 3 and 4 form part of these abbreviated accounts.

Satlink Limited

Notes to Abbreviated Accounts

Year Ended 31st May 2001

1. Accounting Policies

a) Basis of accounting

The financial statements have been prepared under the historic cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

b) Turnover

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

c) Cash flow statement

The financial statements do not include a cash flow statement on the grounds that the company is exempt from the requirement to prepare such a statement as a small reporting entity.

d) Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Motor vehicles	25% reducing balance
Office equipment	25% reducing balance

e) Stock

Stock has been valued at the lower of cost and net realisable value.

f) Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

g) Foreign currencies

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

2. Tangible Fixed Assets

	Motor vehicles £	Office equipment £	Total £
Cost			
As at 31.5.2000	23350	4363	27713
Additions	-	319	319
As at 31.5.2001	23350	4682	28032
Depreciation			
As at 31.5.2000	6569	1377	7946
Charge for year	4195	826	5021
As at 31.5.2001	10764	2203	12967
Written Down Values			
As at 31.5.2000	16781	2986	19767
As at 31.5.2001	12586	2479	15065
	=====	=====	=====

3. Called Up Share Capital

	2001 £	2000 £
Authorised		
1000 ordinary shares of £1 each	1000	1000
	=====	=====
Allotted, issued and fully paid		
100 ordinary shares of £1 each	100	100
	=====	=====

Satlink Limited

Notes to Abbreviated Accounts

Year Ended 31st May 2001

4. Related Transactions

During the year the company lent £41,010 to Iridium (UK) Limited, a company in which the director has a material interest as a shareholder and director. The loan was on normal commercial terms.