

Satlink Limited

No. 3061237

Abbreviated Accounts

Year Ended 31st May 2003



Millard Jones

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

Satlink Limited
Abbreviated Balance Sheet
As at 31st May 2003

	Notes	2003 £	2002 £
<u>Fixed Assets</u>			
Tangible assets	2	4115	12277
<u>Current Assets</u>			
Stock		31300	32268
Debtors		224460	336847
Cash at bank		396818	104128
		-----	-----
		652578	473243
<u>Creditors: amounts falling due</u>			
within one year		623614	475304
		-----	-----
<u>Net Current Assets (Liabilities)</u>		28964	(2061)
		-----	-----
		33079	10216
		=====	=====
<u>Capital and Reserves</u>			
Called up share capital	3	101	101
Profit and loss account		32978	10115
		-----	-----
Shareholders' funds		33079	10216
		=====	=====

For the financial year ended 31st May 2003, 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: 26th March 2004

The notes on page 2 and 3 form part of these abbreviated accounts.

Satlink Limited

Notes to Abbreviated Accounts

Year Ended 31st May 2003

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 31.5.2002	23350	5986	29336
Additions	-	2651	2651
Sales	(23350)	-	(23350)
As at 31.5.2003	-	8637	8637
Depreciation			
As at 31.5.2002	13910	3149	17059
Charge for year	-	1373	1373
Eliminated on sale	(13910)	-	(13910)
As at 31.5.2003	-	4522	4522
Written Down Values			
As at 31.5.2002	9440	2837	12277
As at 31.5.2003	-	4115	4115
	=====	=====	=====

Satlink Limited

Notes to Abbreviated Accounts

Year Ended 31st May 2003

3. Called Up Share Capital

	2003	2002
	£	£
Authorised		
1000 ordinary shares of £1 each	1000	1000
1000 ordinary B shares of £1 each	1000	1000
	----	----
	2000	2000
	=====	=====
Allotted, issued and fully paid		
100 ordinary shares of £1 each	100	100
1 ordinary B share of £1 each	1	1
	----	----
	101	101
	=====	=====

4. Related Transactions

During the year the company purchased services to the value of £5,000 from Iridium (UK) Limited, a company in which the director has a material interest as a shareholder and director. The transactions were on normal commercial terms.