Registration Number 03617607

THREE LTD

Directors' Report and Financial Statements

For the year ended 31st AUGUST 2008

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THREE LTD

Company Information

Director	R Porter
Director	J.M. Slinn
Secretary	J.M. Slinn
Company Number	03617607
Registered Office	17-21 Wyfold Road London SW6 6SE

REPORT OF THE DIRECTOR

DIRECTOR'S RESPONSIBILITIES

Company law requires the Director to prepare accounts for each financial period which give a true and fair view of the state of affairs of the Company and of the profit and loss of the Company for the period. In preparing these accounts 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 accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The Director is responsible for maintaining proper accounting records which disclose reasonable accuracy at any time the financial position of the Company and to enable him to ensure that the accounts comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the Company and hence far taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITIES

The Company was incorporated on 18th August 1998 and commenced trading on 29nd May 2002. The Company's principal activities during the recent period have been the provision of consultancy and services in the mobile telecoms sector and the investment of the firms surplus capital.

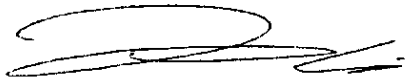
DIRECTOR

The Directors in office in the period and his beneficial interest in the Issued Ordinary Share Capital of the Company was:

J.M. Slinn – 30 Ordinary Shares of £1 each.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and has taken advantage of special exemptions conferred by Part II of Schedule 8 to the Companies Act 1985.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS



..... Director

J.M. Slinn Thursday, 19 October 2008

(£)	2008	2007
Income		
Sales	2,055	28,853
Other Income	720	104
Trading income/(loss)	(493)	-
Total Income	2,282	28,957
Expenses		
General Administration	-	148
Bank Service Charges	215	270
Books and Publications	112	21
Contract Labour	-	4,746
Dues & Fees	-	10
Interest Expenses	-	2
IT Services	250	259
Lodgings & Hotels	-	1,030
Marketing	170	310
Motor Expenses	-	443
Office Supplies	33	617
PAYE & NI Tax	-	414
Postage and Delivery	47	7
Professional Fees	55	547
Recruitment	-	51
Rent and Rates	-	360
Salaries & Wages	-	2,995
Stamp Duty	83	
Sustenance	145	226
Tax and Duties	140	446
Telephone & Internet	146	1,011
Travel	-	2,063
Total Expenses	1,396	15,974
Net Income	**886**	**12,983**

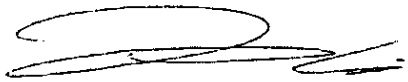
The company has no recognised gains or losses for the period other than those included in the profit & loss account.

THREE LTD

	Notes	2008	2007
ASSETS			
Current Assets			
Cash at Bank		8,034	14,126
Total Current Assets		8,034	14,126
Other Assets			
Debtors		-	109
Stock Holdings	Note 1	43,655	-
Total Other Assets		43,655	109
TOTAL ASSETS		**51,689**	**14,235**
LIABILITIES & EQUITY			
Current Liabilities			
Short term loans		39,000	-
VAT Control		8	-32
Total Current Liabilities		39,008	-32
Long Term Liabilities			
Directors Loans		400	300
Total Long Term Liabilities		400	300
Total Liabilities		39,408	268
Equity			
Opening Bal Equity		-350	-300
Retained Earnings		11,746	1,284
Net Income		886	12,983
Total Equity		12,282	13,966
TOTAL LIABILITIES & EQUITY		**51,689**	**14,235**

The Director has taken advantage of the exemptions conferred by Section 249A(1) not to have these accounts audited and confirms that no notice has been deposited under Section 249B(2) of the Companies Act 1985.

In the preparation of the Company's accounts the Director has taken advantage of special exemptions conferred by Part 1 of Schedule 8 to the Companies Act 1985 on the grounds that, in his opinion, the Company is entitled to these exemptions as a small Company.



..... Director

J.M. Slinn