

Report of the Directors and
Financial Statements
for the year ended 31 October 2002
for
Vitel Halifax Limited



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Vitel Halifax Limited

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for the year ended 31 October 2002

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Vitel Halifax Limited
Company Information
for the year ended 31 October 2002

DIRECTORS: D L Waterson
S Beeby

SECRETARY: D L Waterson

REGISTERED OFFICE: Dale House
Armytage Road
Brighouse
West Yorkshire
HX1 2HX

REGISTERED NUMBER: 04058821 (England and Wales)

ACCOUNTANTS: D & A Hill Chartered Accountants
T8/9 Yorkshire Technology
& Office Park
Armitage Bridge
Huddersfield
West Yorkshire
HD4 7NR

Vitel Halifax Limited

Report of the Directors
for the year ended 31 October 2002

The directors present their report with the financial statements of the company for the year ended 31 October 2002.

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review were those of telemarketing and the sale of telecommunications systems.

DIRECTORS

The directors during the year under review were:

D L Waterson

Miss C L Gibbons

S Beeby

- resigned 1/7/2002

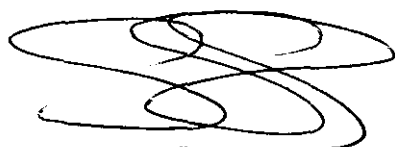
- appointed 1/7/2002

The beneficial interests of the directors holding office on 31 October 2002 in the issued share capital of the company were as follows:

	31.10.02	1.11.01 or date of appointment if later
Ordinary £1 shares		
D L Waterson	1	1
S Beeby	1	1

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



S Beeby - DIRECTOR

Dated: 5 March 2003

Vitel Halifax Limited
Profit and Loss Account
for the year ended 31 October 2002

		year ended 31/10/02	period 24/8/00 to 31/10/01
	Notes	£	£
TURNOVER		70,688	112,939
Cost of sales		32,017	72,641
GROSS PROFIT		38,671	40,298
Administrative expenses		18,357	20,218
OPERATING PROFIT	2	20,314	20,080
Interest payable and similar charges		-	5
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		20,314	20,075
Tax on profit on ordinary activities	3	3,944	3,774
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		16,370	16,301
Dividends	4	15,000	16,300
		1,370	1
Retained profit brought forward		1	-
RETAINED PROFIT CARRIED FORWARD		£1,371	£1

The notes form part of these financial statements

Vitel Halifax Limited

Balance Sheet
31 October 2002

		2002	2001
	Notes	£	£
CURRENT ASSETS:			
Debtors	5	58,930	41,813
Cash at bank		14,063	2,055
		<u>72,993</u>	<u>43,868</u>
CREDITORS: Amounts falling due within one year	6	40,178	43,865
		<u>32,815</u>	<u>3</u>
NET CURRENT ASSETS:			
TOTAL ASSETS LESS CURRENT LIABILITIES:		32,815	3
CREDITORS: Amounts falling due after more than one year	7	31,442	-
		<u>£1,373</u>	<u>£3</u>
CAPITAL AND RESERVES:			
Called up share capital	8	2	2
Profit and loss account		1,371	1
SHAREHOLDERS' FUNDS:		<u>£1,373</u>	<u>£3</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 October 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

Vitel Halifax Limited

Balance Sheet
31 October 2002

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, consisting of several overlapping loops and curves, positioned below the text 'ON BEHALF OF THE BOARD:'.

S Beeby - DIRECTOR

Approved by the Board on 5 March 2003

Vitel Halifax Limited

Notes to the Financial Statements
for the year ended 31 October 2002

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

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

2. OPERATING PROFIT

The operating profit is stated after charging:

	year ended 31/10/02 £	period 24/8/00 to 31/10/01 £
Directors' emoluments and other benefits etc	- ==	- ==

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	year ended 31/10/02 £	period 24/8/00 to 31/10/01 £
Current tax:		
UK corporation tax	3,944 ---	3,774 ---
Tax on profit on ordinary activities	3,944 ==	3,774 ==

UK corporation tax has been charged at 19.41% (2001 - 18.80%).

4. DIVIDENDS

	year ended 31/10/02 £	period 24/8/00 to 31/10/01 £
Final	15,000 ==	16,300 ==

Vitel Halifax Limited

Notes to the Financial Statements
for the year ended 31 October 2002

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

	2002 £	2001 £
Trade debtors	57,928	23,161
Other debtors	1,002	7,352
VAT recoverable	-	6,450
Directors' current accounts	-	4,850
	<u>58,930</u>	<u>41,813</u>

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

	2002 £	2001 £
Trade creditors	25,598	38,891
Other creditors	1,739	-
Social security & other taxes	7,697	-
Taxation	3,944	3,774
Accrued expenses	1,200	1,200
	<u>40,178</u>	<u>43,865</u>

**7. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	2002 £	2001 £
Amounts owing to companies under common control	31,442	-
	<u>31,442</u>	<u>-</u>

8. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2002 £	2001 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2002 £	2001 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

Vitel Halifax Limited

Notes to the Financial Statements
for the year ended 31 October 2002

9. RELATED PARTY DISCLOSURES

The company's directors are also directors and controlling shareholders of Vitel Networks Limited and Protocall Limited. Protocall Limited raises an annual management charge to the company of £13,000, being a recharge of shared overheads. All other transactions involving these companies are recharges at full value, where, for example, for commercial reasons it has been necessary for Protocall Limited to make a purchase on behalf of the company. The amount owing to Vitel Networks Limited at 31 October 2002 was £26,877 (2001: £Nil) and to Protocall Limited £4,565 (2001 £Nil).

Vitel Halifax Limited

Report of the Accountants to the Directors of
Vitel Halifax Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 October 2002 set out on pages three to eight and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



D & A Hill Chartered Accountants
T8/9 Yorkshire Technology
& Office Park
Armitage Bridge
Huddersfield
West Yorkshire
HD4 7NR

Dated: 5 March 2003

Vitel Halifax Limited

Trading and Profit and Loss Account
for the year ended 31 October 2002

	year ended 31/10/02		period 24/8/00 to 31/10/01	
	£	£	£	£
Sales		70,688		112,939
Cost of sales:				
Purchases		32,017		72,641
GROSS PROFIT		38,671		40,298
Expenditure:				
Wages	2,720		-	
Social security	998		-	
Management charge	13,000		13,000	
Post & stationery	63		1,050	
Travelling	216		-	
Motor expenses	-		4,160	
Commission	-		600	
Sundry expenses	63		15	
Accountancy	1,200		1,200	
Legal & professional fees	54		175	
		18,314		20,200
		20,357		20,098
Finance costs:				
Bank interest	-		5	
Bank charges	43		18	
		43		23
NET PROFIT		<u>£20,314</u>		<u>£20,075</u>