

COMPANY REGISTRATION NUMBER 4579521

**TALKBACK COMMUNICATIONS (SOUTH WALES)
LIMITED**

FINANCIAL STATEMENTS

FOR

31 DECEMBER 2007

PARKER & CO

Accountants
Summit House
5 Gold Tops
Newport
South Wales
NP20 4PG

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TALKBACK COMMUNICATIONS (SOUTH WALES) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

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TALKBACK COMMUNICATIONS (SOUTH WALES) LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 31 DECEMBER 2007

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31 December 2007

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was mobile phone sales and related products

THE DIRECTOR AND HIS INTERESTS IN THE SHARES OF THE COMPANY

The director who served the company during the year together with his beneficial interests, including family holdings, in the shares of the company was as follows

	Ordinary Shares of £1 each	
	At 31 December 2007	At 1 January 2007
Mr T Lovell	<u>2</u>	<u>2</u>

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

Registered office
444 Corporation Road
Newport
Gwent
NP9 0GN

Signed by order of the director



MRS C LOVELL
Company Secretary

Approved by the director on 18/9/08

TALKBACK COMMUNICATIONS (SOUTH WALES) LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2007

	Note	2007 £	2006 £
TURNOVER		130,439	125,716
Cost of sales		<u>45,506</u>	<u>45,691</u>
GROSS PROFIT		84,933	80,025
Administrative expenses		68,363	61,880
Other operating income	2	<u>(400)</u>	<u>(1,400)</u>
OPERATING PROFIT	3	16,970	19,545
Interest receivable		21	171
Interest payable and similar charges		148	—
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>17,139</u>	<u>19,716</u>
Tax on profit on ordinary activities		<u>3,722</u>	<u>2,532</u>
PROFIT FOR THE FINANCIAL YEAR		<u>13,417</u>	<u>17,184</u>

The notes on pages 4 to 7 form part of these financial statements

TALKBACK COMMUNICATIONS (SOUTH WALES) LIMITED

BALANCE SHEET

31 DECEMBER 2007

	Note	2007 £	2006 £
FIXED ASSETS			
Intangible assets	5	6,000	7,200
Tangible assets	6	<u>5,113</u>	<u>4,671</u>
		<u>11,113</u>	<u>11,871</u>
CURRENT ASSETS			
Stocks		500	500
Debtors	7	4,266	5,663
Cash at bank		<u>2,507</u>	<u>7,625</u>
		7,273	13,788
CREDITORS: Amounts falling due within one year	8	<u>15,510</u>	<u>18,700</u>
NET CURRENT LIABILITIES		<u>(8,237)</u>	<u>(4,912)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,876</u>	<u>6,959</u>
CAPITAL AND RESERVES			
Called-up equity share capital	10	2	2
Profit and loss account	11	<u>2,874</u>	<u>6,957</u>
SHAREHOLDERS' FUNDS		<u>2,876</u>	<u>6,959</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 year and of its profit or loss for the financial year 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

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

These financial statements were approved and signed by the director and authorised for issue on

MR T LOVELL
Director

The notes on pages 4 to 7 form part of these financial statements

TALKBACK COMMUNICATIONS (SOUTH WALES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Disclosure of long term contracts is not applicable

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Goodwill - Over 10 years straight line

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures & Fittings - 15% reducing balance

Equipment - 15% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

2. OTHER OPERATING INCOME

	2007	2006
	£	£
Other operating income	<u>400</u>	<u>1,400</u>

TALKBACK COMMUNICATIONS (SOUTH WALES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

3. OPERATING PROFIT

Operating profit is stated after charging

	2007	2006
	£	£
Director's emoluments	12,000	9,060
Amortisation	1,200	1,200
Depreciation of owned fixed assets	<u>902</u>	<u>824</u>

4. DIVIDENDS

Equity dividends

	2007	2006
	£	£
Paid		
Equity dividends on ordinary shares	<u>17,500</u>	<u>40,000</u>

5. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2007 and 31 December 2007	<u>12,000</u>
AMORTISATION	
At 1 January 2007	4,800
Charge for the year	<u>1,200</u>
At 31 December 2007	<u>6,000</u>
NET BOOK VALUE	
At 31 December 2007	<u>6,000</u>
At 31 December 2006	<u>7,200</u>

TALKBACK COMMUNICATIONS (SOUTH WALES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

6. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Equipment £	Total £
COST			
At 1 January 2007	4,688	3,942	8,630
Additions	1,344	—	1,344
At 31 December 2007	<u>6,032</u>	<u>3,942</u>	<u>9,974</u>
DEPRECIATION			
At 1 January 2007	2,241	1,718	3,959
Charge for the year	568	334	902
At 31 December 2007	<u>2,809</u>	<u>2,052</u>	<u>4,861</u>
NET BOOK VALUE			
At 31 December 2007	<u>3,223</u>	<u>1,890</u>	<u>5,113</u>
At 31 December 2006	<u>2,447</u>	<u>2,224</u>	<u>4,671</u>

7. DEBTORS

	2007 £	2006 £
Trade debtors	3,941	5,338
Other debtors	325	325
	<u>4,266</u>	<u>5,663</u>

8. CREDITORS: Amounts falling due within one year

	2007 £	2006 £
Trade creditors	5,915	4,352
Other creditors including taxation and social security		
Corporation tax	3,722	3,690
PAYE and social security	1,115	—
VAT	1,313	554
Directors current accounts	881	3,707
Other creditors	1,564	5,397
Accruals and deferred income	1,000	1,000
	<u>9,595</u>	<u>14,348</u>
	<u>15,510</u>	<u>18,700</u>

TALKBACK COMMUNICATIONS (SOUTH WALES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

9. RELATED PARTY TRANSACTIONS

The company was under the control of Mr T Lovell throughout the current and previous year Mr T Lovell is the managing director and majority shareholder

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard for Smaller Entities

10. SHARE CAPITAL

Authorised share capital:

	2007	2006
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2007		2006	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

11. PROFIT AND LOSS ACCOUNT

	2007	2006
	£	£
Balance brought forward	6,957	29,773
Profit for the financial year	13,417	17,184
Equity dividends	(17,500)	(40,000)
Balance carried forward	<u>2,874</u>	<u>6,957</u>