

CHILTERN TELECOM LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2007

REGISTRATION NO 4695708



CHILTERN TELECOM LIMITED
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FOR THE YEAR ENDED 31 MARCH 2007

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CHILTERN TELECOM LIMITED
 DIRECTOR'S REPORT
 FOR THE YEAR ENDED 31 MARCH 2007

DIRECTOR K Taylor

SECRETARY L Taylor

REGISTERED OFFICE 59 Union Street, Dunstable, Beds LU6 1EX

The director presents his report and financial statements for the year ended 31 March 2007

RESULTS AND DIVIDENDS

The director proposes that the profit after taxation and dividends of £1972 (2006 profit £9206) be transferred to reserves. The director recommends the payment of a dividend for the year ended 31 March 2007 amounting to £76000 (2006 £90000)

REVIEW OF BUSINESS

The company's principal activity during the period was the installation of tele-communications equipment. The director considers the development of the business of the company and the state of affairs at the balance sheet date to be satisfactory.

FUTURE DEVELOPMENTS

The company intends to continue its present management policies for the foreseeable future.

FIXED ASSETS

Details of changes in fixed assets are given in note 7 to the financial statements.

DIRECTOR AND HIS INTERESTS

The director and his interests (including beneficial and family interests) in the ordinary shares of the company were as follows -

	2007	2006
K Taylor	2	2

CHILTERN TELECOM LIMITED
DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2007

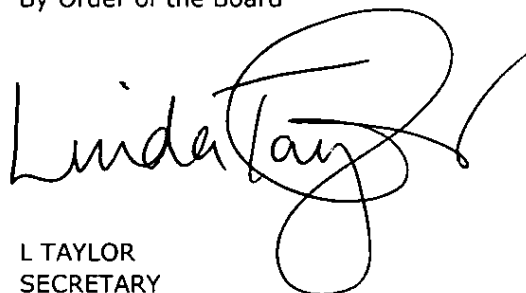
DIRECTOR'S RESPONSIBILITIES IN RESPECT OF THE PREPARATION OF FINANCIAL STATEMENTS -

Company Law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to -

- * select suitable accounting policies and then apply them consistently,
- * make judgements and estimates that are reasonable and prudent,
- * comply with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements, and
- * prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

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

By Order of the Board

A handwritten signature in black ink, appearing to read 'Linda Taylor', with a large, stylized flourish at the end.

L TAYLOR
SECRETARY

CHILTERN TELECOM LIMITED
 PROFIT AND LOSS ACCOUNT
 FOR THE YEAR ENDED 31 MARCH 2007

	NOTE	2007 £	2006 £
Turnover	2	348964	501187
Cost of Sales		195644	317194
GROSS PROFIT		153320	183993
Administrative Expenses		55892	63119
OPERATING PROFIT	3	97428	120874
Interest Receivable		135	188
Interest Payable and Similar Charges	4	1392	2112
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		96171	118950
Taxation	6	18199	19744
PROFIT FOR THE YEAR		77972	99206
Dividends		76000	90000
PROFIT RETAINED FOR THE FINANCIAL YEAR		1972	9206
Retained profit brought forward		9206	-
Retained profit carried forward		£11178	£9206

There are no recognised gains or losses other than as disclosed above and there have been no discontinued activities or acquisitions in the current or preceding period

CHILTERN TELECOM LIMITED
BALANCE SHEET AT 31 MARCH 2007

		2007	2006
		£	£
	NOTES		
FIXED ASSETS			
Tangible Assets	7	29630	21950
CURRENT ASSETS			
Stock		5000	1684
Debtors	8	42256	53141
Cash at Bank and in Hand		1371	-
		<u>48627</u>	<u>54825</u>
CREDITORS - Amounts Falling Due Within One Year	9	56348	62693
NET CURRENT LIABILITIES		<u>(7721)</u>	<u>(7868)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		21909	14082
CREDITORS - Amounts Falling Due After More Than One Year	11	9374	4723
PROVISION FOR LIABILITIES AND CHARGES			
Deferred Tax	10	1355	151
		<u>£11180</u>	<u>£9208</u>
CAPITAL AND RESERVES		£	£
Called Up Share Capital	13	2	2
Profit and Loss Account		11178	9206
SHAREHOLDERS' FUNDS	14	<u>£11180</u>	<u>£9208</u>

AUDIT EXEMPTION STATEMENT

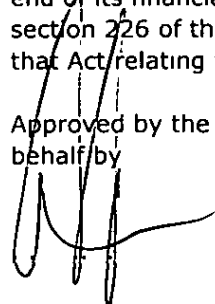
For the year ended 31 March 2007 the company was entitled to exemption from the requirement to have an audit under the provision of section 249A(1) of the Companies Act 1985, No notice has been deposited with the company under section 249B(2) of that Act requiring an audit to be carried out

The director acknowledges his responsibility for

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

Approved by the board on
behalf by

and signed on its



K TAYLOR

CHILTERN TELECOM LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2007

1 STATEMENT OF ACCOUNTING POLICIES

(a) Accounting Convention

The financial statements have been prepared under the historical cost convention. The principal accounting policies which the director has adopted within that convention are set out below.

(b) Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off cost or valuation, less estimated residual value of each asset over its expected useful life, as follows -

Motor Vehicles	25% reducing balance
Office Equipment	25% reducing balance

(c) Stocks

Stocks are valued at the lower of cost or net realisable value.

(d) Deferred Taxation

Deferred taxation is provided on the liability method on all timing differences which are expected to reverse in the future without being replaced, calculated at the rate at which it is estimated that tax will be payable.

(e) Leasing and Hire Purchase Commitments

Assets obtained under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives. The interest element of the rental obligations is charged to the profit and loss account on a straight line basis over the period of the lease. Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

2 TURNOVER

Turnover represents the invoiced amount of goods and services supplied by the company, stated net of value added tax.

The turnover, which all arises within the United Kingdom, and pre-tax result is attributable to one activity, that of the installation of tele-communications equipment.

3 OPERATING PROFIT	2007	2006
	£	£
This is stated after charging		
Depreciation of owned assets	1510	1543
Depreciation of assets held under finance leases and hire purchase contracts	4436	5774
	<u> </u>	<u> </u>

CHILTERN TELECOM LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2007

4	INTEREST PAYABLE AND SIMILAR CHARGES	2007 £	2006 £
	Bank Overdraft	56	950
	Hire Purchase	1336	1162
		<u> </u>	<u> </u>
		£1392	£2112
		<u> </u>	<u> </u>

5	STAFF COSTS	£	£
	Wages and salaries	72525	69799
	Social security costs	4813	4221
		<u> </u>	<u> </u>
		£77338	£74020
		<u> </u>	<u> </u>

The average number of employees during the year was as follows -

	Number	Number
Director	1	1
Production and Sales	7	10
	<u> </u>	<u> </u>
	8	11
	<u> </u>	<u> </u>

6	TAXATION	£	£
	Corporation Tax @ 19% (2006 19%)	16995	22748
	(Over)/Underprovision in Previous Year	-	(3017)
	Movement in Deferred Tax (see note 10)	1204	13
		<u> </u>	<u> </u>
		£18199	£19744
		<u> </u>	<u> </u>

CHILTERN TELECOM LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2007

7 TANGIBLE FIXED ASSETS

	MOTOR VEHICLES £	OFFICE EQUIPMENT £	TOTAL £
Cost			
At 1 April 2006	32922	7703	40625
Additions	17745	2066	19811
Disposals	(14659)	-	(14659)
At 31 March 2007	<u>36008</u>	<u>9769</u>	<u>45777</u>
Depreciation			
At 1 April 2006	15501	3174	18675
Charge for the year	4436	1510	5946
Disposals	(8474)	-	(8474)
At 31 March 2007	<u>11463</u>	<u>4684</u>	<u>16147</u>
Net Book Values			
At 31 March 2007	<u>£24545</u>	<u>£5085</u>	<u>£29630</u>
At 31 March 2006	<u>£17421</u>	<u>£4529</u>	<u>£21950</u>

8 DEBTORS	2007 £	2006 £
Trade debtors	42256	47269
Other debtors	-	5872
	<u>£42256</u>	<u>£53141</u>

9 CREDITORS - Amounts Falling Due Within One Year	£	£
Bank Overdraft	-	10394
Trade Creditors	12595	5458
Director's current account	407	1073
Current corporation tax	16995	22748
Corporation tax - previous year	-	5000
Other taxes and social security costs	11561	9394
Accruals	1250	1250
Obligations under hire purchase agreements and finance leases	7742	7376
Other Creditors	5798	-
	<u>£56348</u>	<u>£62693</u>

CHILTERN TELECOM LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2007

10 PROVISIONS FOR LIABILITIES AND CHARGES

The movements in deferred taxation during the current period are as follows -

	2007 £	2006 £
At 1 April 2006	151	138
Charge/(Credit) for Year	1204	13
At 31 March 2007	£1355	£151

Deferred taxation provided in the financial statements and the amounts not provided are as follows

	Provided		Not Provided	
	2007 £	2006 £	2007 £	2006 £
Capital allowances in advance of depreciation	£1355	£151	£ -	£ -

11	CREDITORS - Amounts Falling Due After More Than One Year	2007 £	2006 £
	Obligations under hire purchase agreements and finance leases	£9374	£4723
12	OBLIGATIONS UNDER HIRE PURCHASE AND FINANCE LEASES	2007 £	2006 £
	Amount Payable		
	Within one year	8919	8885
	In the second to fifth years inclusive	10476	5643
		19395	14528
	Less Finance charges allocated to future periods	(2279)	(2429)
		£17116	£12099
	Analysed as follows	£	£
	Current obligations	7742	7376
	Non-current obligations	9374	4723
		£17116	£12099

CHILTERN TELECOM LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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13	SHARE CAPITAL	Authorised		Allotted, called up and fully paid	
		2007 No	2006 No	2007 £	2006 £
	Ordinary shares of £1 each	100	100	£ 2	£ 2
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
14	RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUND			2007	2006
				£	£
	At 1 April 2006			9208	2
	Share Capital Issued			-	-
	Profit for the Year			77972	99206
	Dividends			(76000)	(90000)
				<u> </u>	<u> </u>
	At 31 March 2007			£11180	£9208
				<u> </u>	<u> </u>