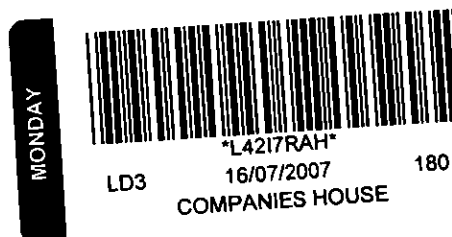


Registered Number 4851663
England and Wales

ABSOLUTE NETWORKS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2006

Presented by:

M. Emanuel,
Chartered Accountants,
5, Lexham Gardens Mews,
Kensington,
London W8 5JQ



ABSOLUTE NETWORKS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2006

I N D E X

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Schedule 1

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
ABSOLUTE NETWORKS LIMITED
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts of Absolute Networks Limited, which comprise the Balance Sheet and the related notes, together with the full financial statements of Absolute Networks Limited under section 226 of the Companies Act 1985 for the year ended 31 July 2006.

This report is made solely to the company, in accordance with s247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

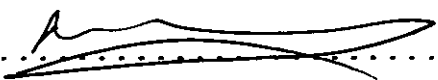
The director is responsible for the preparing abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts comprising the Balance Sheet and the related notes are in accordance with those provisions.

..........Registered Auditor

M. Emanuel,
Chartered Accountants,
5 Lexham Gardens Mews,
Kensington,
London W8 5JQ.

Dated this 25 November 2006

Schedule 2

ABSOLUTE NETWORKS LIMITED

ABBREVIATED BALANCE SHEET
AT 31 JULY 2006

		<u>£</u>	
	<u>Note</u>	<u>2006</u>	<u>2005</u>
<u>Fixed assets</u>			
Tangible assets	2	37,566	5,063

<u>Current assets</u>			
Stock		75,702	880
Debtors		129,837	375,601
Balance at bank		9,861	-
		-----	-----
		215,400	376,481
<u>Creditors: amounts falling</u>			
<u>due within one year</u>		(239,293)	(312,384)
		-----	-----
<u>Net current (liabilities)/assets</u>		(23,893)	64,097
		-----	-----
<u>Net assets</u>		£ 13,673	£ 69,160
		=====	=====
 <u>Capital and reserves</u>			
Called-up share capital	3	222	222
Profit and loss account		13,451	68,938
		-----	-----
		£ 13,673	£ 69,160
		=====	=====

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The accounts were approved by the Board on 25 November 2006


.....
Director
M. DREW

The notes on Schedule 3 form part of these financial statements.

ABSOLUTE NETWORKS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 20061 Accounting policies(a) Accounting basis and standards

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

(b) Depreciation

Depreciation on fixed assets is provided at rates estimated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:

Office equipment:	50% straight line p.a.
Furniture and fixtures:	25% straight line p.a.
Motor vehicles	20% straight line p.a.

(c) Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes all direct costs incurred in bringing the stocks to their present location and condition, including where appropriate, a proportion of manufacturing overheads.

(d) Turnover

Turnover represents the invoiced value of goods sold and services provided net of value added tax, after adjusting for services still to be performed, which are shown as deferred income.

(e) Deferred taxation

Deferred taxation is accounted for in accordance with the requirement of FRS 19.

2 Assets

	<u>£</u>
	<u>Total</u>
<u>Cost</u>	
At 1 August 2005	17,023
Additions	48,837
Disposals	(1,000)

At 31 July 2006	64,860
	=====
<u>Depreciation</u>	
At 1 August 2005	11,960
Charge for the year	16,334
Eliminated in respect of disposals	(1,000)

At 31 July 2006	27,294
	=====
<u>Net book value</u>	
At 31 July 2005	£ 5,063
	=====
At 31 July 2006	£ 37,566
	=====

Schedule 3 (Continued)

ABSOLUTE NETWORKS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2006 (cont.)

	<u>£</u>	
	<u>2006</u>	<u>2005</u>
3 <u>Called up share capital</u>		
Authorised:		
10,000 ordinary shares of £1 each	£ 10,000 =====	£ 10,000 =====
Called up, allotted and fully paid:		
222 ordinary shares of £1 each	£ 222 ===	£ 222 ===