

REGISTERED NUMBER: 06679607 (England and Wales)

**Report of the Directors and
Unaudited Financial Statements for the year ended 30 September 2011
for
IPINNACLE LTD**

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IPINNACLE LTD (REGISTERED NUMBER: 06679607)

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for the year ended 30 September 2011

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IPINNACLE LTD

Company Information
for the year ended 30 September 2011

DIRECTORS:

A N Matthewson
C L Horobin

REGISTERED OFFICE

Ground Floor
60 Southwark Bridge Road
London
SE1 0AS

REGISTERED NUMBER:

06679607 (England and Wales)

ACCOUNTANTS:

Rostrons
Chartered Accountants
Yare House
62-64 Thorpe Road
Norwich
Norfolk
NR1 1RY

IPINNACLE LTD (REGISTERED NUMBER: 06679607)

**Report of the Directors
for the year ended 30 September 2011**

The directors present their report with the financial statements of the company for the year ended 30 September 2011

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the supply of network services

DIRECTORS

The directors shown below have held office during the whole of the period from 1 October 2010 to the date of this report

A N Matthewson
C L Horobin

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke at the end.

A N Matthewson - Director

7 December 2011

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
IPINNACLE LTD**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of iPinnacle Ltd for the year ended 30 September 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of iPinnacle Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of iPinnacle Ltd and state those matters that we have agreed to state to the Board of Directors of iPinnacle Ltd, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants in England and Wales as detailed in AAF 2/10 at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that iPinnacle Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of iPinnacle Ltd. You consider that iPinnacle Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of iPinnacle Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Rostrons

Rostrons
Chartered Accountants
Yare House
62-64 Thorpe Road
Norwich
Norfolk
NR1 1RY

7 December 2011

IPINNACLE LTD (REGISTERED NUMBER: 06679607)

Profit and Loss Account
for the year ended 30 September 2011

	Notes	30/9/11 £	30/9/10 £
TURNOVER		690,106	365,142
Cost of sales		<u>403,933</u>	<u>234,789</u>
GROSS PROFIT		286,173	130,353
Administrative expenses		<u>188,768</u>	<u>153,442</u>
OPERATING PROFIT/(LOSS)	2	97,405	(23,089)
Interest receivable and similar income		<u>74</u>	<u>45</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		97,479	(23,044)
Tax on profit/(loss) on ordinary activities	3	<u>20,184</u>	<u>(4,888)</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u><u>77,295</u></u>	<u><u>(18,156)</u></u>

The notes form part of these financial statements

IPINNACLE LTD (REGISTERED NUMBER: 06679607)

Balance Sheet
30 September 2011

		30/9/11		30/9/10	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	5		605		1,412
CURRENT ASSETS					
Debtors	6	62,151		54,802	
Cash at bank		257,431		84,357	
		<u>319,582</u>		<u>139,159</u>	
CREDITORS					
Amounts falling due within one year	7	<u>318,373</u>		<u>127,402</u>	
NET CURRENT ASSETS			<u>1,209</u>		<u>11,757</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>1,814</u></u>		<u><u>13,169</u></u>
CAPITAL AND RESERVES					
Called up share capital	8		200		200
Profit and loss account	9		<u>1,614</u>		<u>12,969</u>
SHAREHOLDERS' FUNDS			<u><u>1,814</u></u>		<u><u>13,169</u></u>

The notes form part of these financial statements

IPINNACLE LTD (REGISTERED NUMBER: 06679607)

Balance Sheet - continued
30 September 2011

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2011 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 7 December 2011 and were signed on its behalf by

A handwritten signature in black ink, appearing to read 'A N Matthewson', followed by a long horizontal line extending to the right.

A N Matthewson - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the year ended 30 September 2011

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 April 2008)

Turnover

Turnover represents net invoices sales of goods and services, excluding value added tax and trade discounts

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Computer equipment - 25% straight line

2 OPERATING PROFIT/(LOSS)

The operating profit (2010 - operating loss) is stated after charging

	30/9/11	30/9/10
	£	£
Depreciation - owned assets	807	1,075
	<u> </u>	<u> </u>
Directors' remuneration	-	-
	<u> </u>	<u> </u>

3 TAXATION

Analysis of the tax charge/(credit)

The tax charge/(credit) on the profit on ordinary activities for the year was as follows

	30/9/11	30/9/10
	£	£
Current tax		
UK corporation tax	20,184	(4,823)
Adjustment for prior years	-	(65)
	<u> </u>	<u> </u>
Tax on profit/(loss) on ordinary activities	20,184	(4,888)
	<u> </u>	<u> </u>

4 DIVIDENDS

	30/9/11	30/9/10
	£	£
Ordinary shares of £1 each		
Dividends paid	88,650	-
	<u> </u>	<u> </u>

Notes to the Financial Statements - continued
for the year ended 30 September 2011

5 TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 October 2010 and 30 September 2011	<u>3,229</u>
DEPRECIATION	
At 1 October 2010	1,817
Charge for year	<u>807</u>
At 30 September 2011	<u>2,624</u>
NET BOOK VALUE	
At 30 September 2011	<u>605</u>
At 30 September 2010	<u>1,412</u>

6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/9/11 £	30/9/10 £
Trade debtors	28,009	28,204
Other debtors	<u>34,142</u>	<u>26,598</u>
	<u>62,151</u>	<u>54,802</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/9/11 £	30/9/10 £
Trade creditors	42,471	24,941
Intercompany accounts	208,583	73,047
Taxation and social security	38,323	6,496
Other creditors	<u>28,996</u>	<u>22,918</u>
	<u>318,373</u>	<u>127,402</u>

8 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	30/9/11 £	30/9/10 £
100	Ordinary		<u>200</u>	<u>200</u>

IPINNACLE LTD (REGISTERED NUMBER: 06679607)

Notes to the Financial Statements - continued
for the year ended 30 September 2011

9 RESERVES

	Profit and loss account £
At 1 October 2010	12,969
Profit for the year	77,295
Dividends	(88,650)
At 30 September 2011	<u>1,614</u>

10 RELATED PARTY DISCLOSURES

During the year the company was charged management and service fees of £172,527 (30/9/10 - £146,075) by Pinnacle Communications Limited, a company controlled by A N Matthewson

At 30 September 2011 the following amounts were owed to companies in which A N Matthewson and C L Horobin have an interest. The loans are unsecured, interest-free and have no fixed repayment terms

	30/9/11 £	30/9/10 £
Pinnacle Communications Limited	154,634	38,491
Pinnacle Maintenance Limited	<u>53,949</u>	<u>34,556</u>

During the year dividends were paid to the following parties

	30/9/11 £	30/9/10 £
A N Matthewson	62,055	-
C L Horobin	8,865	-
D R S Matthewson (20% shareholder)	<u>17,730</u>	<u>-</u>
	<u>88,650</u>	<u>-</u>

11 ULTIMATE CONTROLLING PARTY

The company is controlled by A N Matthewson