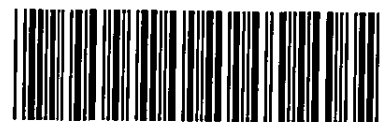


Report of the Directors and
Unaudited Financial Statements for the Year Ended 30 September 2012
for
IPINNACLE LTD

TUESDAY



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IPINNACLE LTD (REGISTERED NUMBER: 06679607)

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for the year ended 30 September 2012

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IPINNACLE LTD

Company Information *for the year ended 30 September 2012*

DIRECTORS:

A N Matthewson
C L Horobin
D R S Matthewson

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

**Report of the Directors
for the year ended 30 September 2012**

The directors present their report with the financial statements of the company for the year ended 30 September 2012

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 2011 to the date of this report

A N Matthewson

C L Horobin

Other changes in directors holding office are as follows

D R S Matthewson - appointed 1 January 2012

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, appearing to read 'A N Matthewson', followed by a long horizontal line extending to the right.

A N Matthewson - Director

19 April 2013

**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 2012 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
Chartered Accountants
Yare House
62-64 Thorpe Road
Norwich
Norfolk
NR1 1RY

19 April 2013

IPINNACLE LTD (REGISTERED NUMBER: 06679607)**Profit and Loss Account
for the year ended 30 September 2012**

	Notes	30/9/12 £	30/9/11 £
TURNOVER		1,059,762	690,108
Cost of sales		<u>641,798</u>	<u>403,935</u>
GROSS PROFIT		417,964	286,173
Administrative expenses		<u>290,310</u>	<u>188,768</u>
		127,654	97,405
Other operating income		<u>117,000</u>	-
OPERATING PROFIT	2	244,654	97,405
Interest receivable and similar income		<u>64</u>	<u>74</u>
		244,718	97,479
Interest payable and similar charges		<u>8,519</u>	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		236,199	97,479
Tax on profit on ordinary activities	3	<u>57,430</u>	<u>20,184</u>
PROFIT FOR THE FINANCIAL YEAR		<u>178,769</u>	<u>77,295</u>

The notes form part of these financial statements

IPINNACLE LTD (REGISTERED NUMBER: 06679607)**Balance Sheet**
30 September 2012

		30/9/12		30/9/11	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	5		167		605
Investments	6		1,666,356		-
			<u>1,666,523</u>		<u>605</u>
CURRENT ASSETS					
Debtors	7	93,019		62,151	
Cash at bank		192,655		257,431	
		<u>285,674</u>		<u>319,582</u>	
CREDITORS					
Amounts falling due within one year	8	1,445,832		318,373	
NET CURRENT (LIABILITIES)/ASSETS			<u>(1,160,158)</u>		<u>1,209</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>506,365</u>		<u>1,814</u>
CREDITORS					
Amounts falling due after more than one year	9		366,496		-
NET ASSETS			<u>139,869</u>		<u>1,814</u>
CAPITAL AND RESERVES					
Called up share capital	11	200		200	
Profit and loss account	12	139,669		1,614	
SHAREHOLDERS' FUNDS			<u>139,869</u>		<u>1,814</u>

The notes form part of these financial statements

Balance Sheet - continued
30 September 2012

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2012

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2012 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 19 April 2013 and were signed on its behalf by

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

A N Matthewson - Director

Notes to the Financial Statements
for the year ended 30 September 2012

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)

Preparation of consolidated financial statements

The financial statements contain information about iPinnacle Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Fixed asset investments in subsidiary undertakings are stated at cost less any provision for diminution in value.

Turnover

Turnover represents net invoiced 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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2 OPERATING PROFIT

The operating profit is stated after charging

	30/9/12	30/9/11
	£	£
Depreciation - owned assets	438	807
Foreign exchange differences	64	-
	<u> </u>	<u> </u>
Directors' remuneration	-	-
	<u> </u>	<u> </u>

3 TAXATION

Analysis of the tax charge

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

	30/9/12	30/9/11
	£	£
Current tax		
UK corporation tax	57,430	20,184
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	57,430	20,184
	<u> </u>	<u> </u>

Notes to the Financial Statements - continued
for the year ended 30 September 2012

4 DIVIDENDS

	30/9/12 £	30/9/11 £
Ordinary shares of £1 each		
Dividends paid	<u>40,714</u>	<u>88,650</u>

5 TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 October 2011 and 30 September 2012	<u>3,229</u>
DEPRECIATION	
At 1 October 2011	2,624
Charge for year	<u>438</u>
At 30 September 2012	<u>3,062</u>
NET BOOK VALUE	
At 30 September 2012	<u>167</u>
At 30 September 2011	<u>605</u>

6 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
Additions	1,816,356
Disposals	<u>(150,000)</u>
At 30 September 2012	<u>1,666,356</u>
NET BOOK VALUE	
At 30 September 2012	<u>1,666,356</u>

Notes to the Financial Statements - continued
for the year ended 30 September 2012

6 FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of companies include the following

The General Telephone Co. Ltd

Nature of business Retailer of telephone related products/services

Class of shares	%
Ordinary shares of £1 each	holding
	90 00

	30/9/12
	£
Aggregate capital and reserves	369,462
Profit for the year	156,912

The above profit is for the period from 1/7/11 to 30/9/12

7 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/9/12	30/9/11
	£	£
Trade debtors	39,303	28,009
Other debtors	53,716	34,142
	93,019	62,151

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/9/12	30/9/11
	£	£
Bank loans and overdrafts	15,252	-
Trade creditors	98,130	42,471
Intercompany accounts	939,184	208,583
Taxation and social security	80,166	38,323
Other creditors	313,100	28,996
	1,445,832	318,373

9 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30/9/12	30/9/11
	£	£
Bank loans	241,496	-
Other creditors	125,000	-
	366,496	-

Notes to the Financial Statements - continued
for the year ended 30 September 2012

10 SECURED DEBTS

The following secured debts are included within creditors

	30/9/12 £	30/9/11 £
Bank loans	<u>256,748</u>	<u>-</u>

11 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid
 Number Class

	Nominal value £1	30/9/12 £	30/9/11 £
100 Ordinary		<u>200</u>	<u>200</u>

12 RESERVES

	Profit and loss account £
At 1 October 2011	1,614
Profit for the year	178,769
Dividends	(40,714)
At 30 September 2012	<u>139,669</u>

13 RELATED PARTY DISCLOSURES

During the year dividends were paid to the following directors

	30/9/12 £	30/9/11 £
A N Matthewson	28,500	62,055
C L Horobin	4,071	8,865
D R S Matthewson	8,143	17,730
	<u>40,714</u>	<u>88,650</u>

Pinnacle Communications Limited

A company controlled by A N Matthewson

During the year the company was charged management and service fees of £264,941 (30/9/11 - £172,527) by Pinnacle Communications Limited

During the year the company benefited from a loan which was unsecured, interest-free and had no fixed repayment terms

IPINNACLE LTD (REGISTERED NUMBER: 06679607)

Notes to the Financial Statements - continued
for the year ended 30 September 2012

	30/9/12	30/9/11
	£	£
Amount due to related party at the balance sheet date	<u>280,150</u>	<u>154,634</u>

Pinnacle Maintenance Limited

A company controlled by A N Matthewson

During the year the company benefited from a loan which was unsecured, interest-free and had no fixed repayment terms

	30/9/12	30/9/11
	£	£
Amount due to related party at the balance sheet date	<u>236,808</u>	<u>53,949</u>

The General Telephone Co. Ltd

A 90% subsidiary of the company

GTC a 90% subsidiary company was purchased on 31 January 2012

During the year the company charged management and service fees to The General Telephone Co Ltd of £117,000 (30/9/11- £nil) At the year end £22,914 (30/9/11 - £nil) was owed by The General Telephone Co Ltd

During the year the company benefited from a loan which was unsecured, interest-free and had no fixed repayment terms

	30/9/12	30/9/11
	£	£
Amount due to related party at the balance sheet date	<u>422,226</u>	<u>-</u>

A N Matthewson

Director

During the year the company benefited from a loan which was unsecured, interest-free and had no fixed repayment terms

	30/9/12	30/9/11
	£	£
Amount due to related party at the balance sheet date	<u>114,836</u>	<u>-</u>

14 ULTIMATE CONTROLLING PARTY

The company is controlled by A N Matthewson