

**Registration Number 173621**

**MAGNACOM LIMITED**

**Abbreviated Accounts**

**for the year ended 31 July 2003**



**MAGNACOM LIMITED**

**Accountants' Report to the Shareholders on the Unaudited Financial Statements  
of MAGNACOM LIMITED**

The following reproduces the text of the report prepared for the purposes of Section 249A(2) Companies Act 1985 in respect of the company's financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared.

'We report on the financial statements for the year ended 31 July 2003 set out on pages 3 to 5

**Respective responsibilities of directors and reporting accountants**

As described on page the company's directors are responsible for the preparation of financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

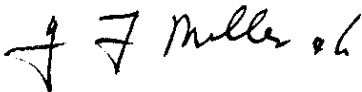
**Basis of opinion**

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

**Opinion**

In our opinion:

- (a) the financial statements are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
  - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
  - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in Section 249A(4) of the Act and did not, at any time within that , fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1) '



**J F Miller & Company**  
**Chartered Accountants and**  
**Reporting Accountants**  
**8 March 2004**

**MAGNACOM LIMITED**

**Abbreviated Balance Sheet  
as at 31 July 2003**

|                                                       |       | 2003            |               | 2002            |                |
|-------------------------------------------------------|-------|-----------------|---------------|-----------------|----------------|
|                                                       | Notes | £               | £             | £               | £              |
| <b>Fixed assets</b>                                   |       |                 |               |                 |                |
| Tangible assets                                       | 2     |                 | 3,350         |                 | 4,408          |
| <b>Current assets</b>                                 |       |                 |               |                 |                |
| Stocks                                                |       | 1,270           |               | 1,307           |                |
| Debtors                                               |       | 24,321          |               | 25,655          |                |
| Cash at bank and in hand                              |       | 87,844          |               | 104,687         |                |
|                                                       |       | <u>113,435</u>  |               | <u>131,649</u>  |                |
| <b>Creditors: amounts falling due within one year</b> |       | <u>(36,560)</u> |               | <u>(29,856)</u> |                |
| <b>Net current assets</b>                             |       |                 | <u>76,875</u> |                 | <u>101,793</u> |
| <b>Total assets less current liabilities</b>          |       |                 | <u>80,225</u> |                 | <u>106,201</u> |
| <b>Capital and reserves</b>                           |       |                 |               |                 |                |
| Called up share capital                               | 3     |                 | 1,000         |                 | 1,000          |
| Profit and loss account                               |       |                 | <u>79,225</u> |                 | <u>105,201</u> |
| <b>Shareholders' funds</b>                            |       |                 | <u>80,225</u> |                 | <u>106,201</u> |

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

**The notes on pages 4 to 5 form an integral part of these financial statements.**

**MAGNACOM LIMITED**

**Abbreviated Balance Sheet (continued)**

**Directors' statements required by Section 249B(4)  
for the year ended 31 July 2003**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 July 2003 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

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

The abbreviated accounts were approved by the Board on 8 March 2004 and signed on its behalf by



**Scott McArdle**  
**Director**

**The notes on pages 4 to 5 form an integral part of these financial statements.**

## MAGNACOM LIMITED

### Notes to the Abbreviated Financial Statements for the year ended 31 July 2003

#### 1. Accounting policies

##### 1.1. Accounting convention

The accounts are prepared under the historical cost convention .

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

##### 1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

##### 1.3. Tangible fixed assets and depreciation

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

|                       |   |                      |
|-----------------------|---|----------------------|
| Computer equipment    | - | 33.33% Straight line |
| Fixtures and fittings | - | 20% Reducing balance |
| Motor vehicles        | - | 25% Reducing balance |

##### 1.4. Stock

Stock is valued at the lower of cost and net realisable value.

##### 1.5. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

#### 2. Fixed assets

|                        | <b>Tangible<br/>fixed<br/>assets<br/>£</b> |
|------------------------|--------------------------------------------|
| <b>Cost</b>            |                                            |
| At 31 July 2002        |                                            |
| At 31 July 2003        | 14,240                                     |
| <b>Depreciation</b>    |                                            |
| Charge for year        | 1,058                                      |
| At 31 July 2003        | 10,890                                     |
| <b>Net book values</b> |                                            |
| At 31 July 2003        | 3,350                                      |
| At 31 July 2002        | 4,408                                      |

# MAGNACOM LIMITED

## Notes to the Abbreviated Financial Statements for the year ended 31 July 2003

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| <b>3. Share capital</b>                          | <b>2003</b>  | <b>2002</b>  |
|--------------------------------------------------|--------------|--------------|
|                                                  | <b>£</b>     | <b>£</b>     |
| <b>Authorised equity</b>                         |              |              |
| 1,000 Ordinary shares of £1 each                 | <u>1,000</u> | <u>1,000</u> |
| <b>Allotted, called up and fully paid equity</b> |              |              |
| 1,000 Ordinary shares of £1 each                 | <u>1,000</u> | <u>1,000</u> |