

Source Telecom (Scotland) Limited

Abbreviated Accounts

31 December 2007

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Source Telecom (Scotland) Limited
Abbreviated Balance Sheet
as at 31 December 2007

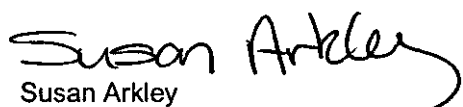
	Notes	2007 £	2006 £
Fixed assets			
Tangible assets	2	11,689	15,340
Current assets			
Debtors		35,625	14,821
Cash at bank and in hand		134	134
		<u>35,759</u>	<u>14,955</u>
Creditors, amounts falling due within one year		(91,393)	(69,595)
Net current liabilities		<u>(55,634)</u>	<u>(54,640)</u>
Total assets less current liabilities		<u>(43,945)</u>	<u>(39,300)</u>
Provisions for liabilities and charges		(1,281)	(542)
Net liabilities		<u>(45,226)</u>	<u>(39,842)</u>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		(45,326)	(39,942)
Shareholders' funds		<u>(45,226)</u>	<u>(39,842)</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985, and
- (ii) preparing accounts 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 financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

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



Susan Arkley

Director

Approved by the board on 26th May 2008

Source Telecom (Scotland) Limited
Notes to the Abbreviated Accounts
for the year ended 31 December 2007

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Plant and machinery	25% reducing balance
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Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 from presenting a cash flow statement as it qualifies as a Small Company

2 Tangible fixed assets

£

Cost

At 1 January 2007	21,355
Additions	11,835
Disposals	(10,000)

At 31 December 2007	<u>23,190</u>
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Depreciation

At 1 January 2007	6,015
Charge for the year	6,674
On disposals	(1,188)

At 31 December 2007	<u>11,501</u>
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Net book value

At 31 December 2007	<u>11,689</u>
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At 31 December 2006	<u>15,340</u>
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Source Telecom (Scotland) Limited
Notes to the Abbreviated Accounts
for the year ended 31 December 2007

3 Share capital			2007	2006
			£	£
Authorised				
Ordinary shares of £1 each			<u>1,000</u>	<u>1,000</u>
	2007	2006	2007	2006
	No	No	£	£
Allotted, called up and fully paid				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

4 Transactions with directors

Other debtors includes an unsecured loan to Susan Arkley amounting to £16034 (2006 £Nil) and Claire McGuiness £4480 (2006 £Nil)