

INTERNATIONAL NETWORK COMMUNICATIONS LIMITED
INDEX TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1994

COMPANY NUMBER - 2674815

2647815

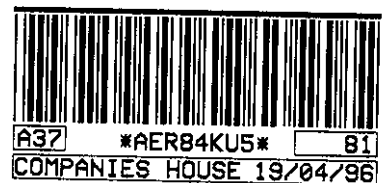
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INTERNATIONAL NETWORK COMMUNICATIONS LIMITEDABBREVIATED BALANCE SHEETAT 31 DECEMBER 1994

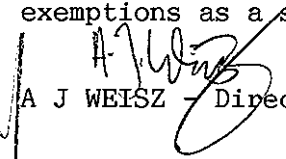
	<u>NOTES</u>	<u>1994</u>	<u>1993</u>
		£	£
FIXED ASSETS			
Tangible assets	2	1	4,789
Investments	3	35,585	35,585
		<u>35,586</u>	<u>40,374</u>
CURRENT ASSETS			
Debtors		6,407	6,276
Cash at bank and in hand		8,102	7,683
		<u>14,509</u>	<u>13,959</u>
CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR		68,976	68,976
NET CURRENT LIABILITIES		<u>(54,467)</u>	<u>(55,017)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(18,881)</u>	<u>(14,643)</u>
CAPITAL AND RESERVES			
Called up share capital	4	10,000	10,000
Profit and loss account		(28,881)	(24,643)
SHAREHOLDERS' FUNDS		<u>(18,881)</u>	<u>(14,643)</u>

The directors are satisfied that the company was entitled to exemption under Subsection (1) of S294A of the Companies Act 1985 and that no member has requested an audit pursuant to Subsection (2) of S249B in relation to the accounts for the financial year.

The directors acknowledge their responsibility for:-

- i) ensuring that the company keeps accounting records which comply with S221 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 for the financial year in accordance with the requirements of the Act relating to accounts, so far as applicable to the company.

The directors have taken advantage of the exemptions conferred by Part III and the special exemptions conferred by Part I of Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

 A J WEISZ - Director

Approved by the Board on 26 October 1995.

The notes on pages 2 and 3 form part of these abbreviated financial statements.

INTERNATIONAL NETWORK COMMUNICATIONS LIMITEDNOTES TO THE ABBREVIATED FINANCIAL STATEMENTSAT 31 DECEMBER 19941. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have been consistently applied within the same financial statements.

Basis of Preparation of the Financial Statements

The financial statements have been prepared under the historical cost convention.

The effect of events relating to the year ended 31 December 1994 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the financial statements to the extent required to show a true and fair view of the state of affairs at 31 December 1994 and of the results for the year ended on that date.

Depreciation

Depreciation is provided on all tangible fixed assets, at the following annual rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life.

Computer equipment - 33% straight line

Deferred Taxation

The company has adopted the proposals of Statement of Standard Accounting Practice No.15 whereby no provision has been made for deferred taxation arising from the excess of accelerated capital allowances over depreciation charged in the financial statements as no liability of this nature is expected to arise in the foreseeable future.

Foreign Exchange

Transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of the transaction.

Balances at the year end denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the balance sheet date.