

**INTERNATIONAL NETWORK COMMUNICATIONS LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2005**



# INTERNATIONAL NETWORK COMMUNICATIONS LIMITED

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# INTERNATIONAL NETWORK COMMUNICATIONS LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2005

	Notes	2005 £	£	2004 £	£
<b>Fixed assets</b>					
Tangible assets	2	654,600		656,135	
<b>Current assets</b>					
Debtors		1,371		2,272	
Cash at bank and in hand		5,518		-	
		<u>6,889</u>		<u>2,272</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(59,160)</u>		<u>(53,911)</u>	
<b>Net current liabilities</b>		<u>(52,271)</u>		<u>(51,639)</u>	
<b>Total assets less current liabilities</b>		602,329		604,496	
<b>Creditors: amounts falling due after more than one year</b>		<u>(320,561)</u>		<u>(339,747)</u>	
		<u>281,768</u>		<u>264,749</u>	
<b>Capital and reserves</b>					
Called up share capital	3	10,000		10,000	
Revaluation reserve		221,438		221,438	
Profit and loss account		50,330		33,311	
<b>Shareholders' funds</b>		<u>281,768</u>		<u>264,749</u>	

# INTERNATIONAL NETWORK COMMUNICATIONS LIMITED

## ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 DECEMBER 2005

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In preparing these abbreviated accounts:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
  - (i) ensuring that the company keeps 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, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

Approved by the Board for issue on 21 November 2006

  
A J Weisz  
Director

# INTERNATIONAL NETWORK COMMUNICATIONS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2005

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment                      25% reducing balance basis

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005), it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the director compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

### 2 Fixed assets

	<b>Tangible assets</b>	<b>Investments</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost or valuation</b>			
At 1 January 2005 & at 31 December 2005	679,228	35,585	714,813
<b>Depreciation</b>			
At 1 January 2005	23,093	35,585	58,678
Charge for the year	1,535	-	1,535
At 31 December 2005	24,628	35,585	60,213
<b>Net book value</b>			
At 31 December 2005	654,600	-	654,600
At 31 December 2004	656,135	-	656,135

# INTERNATIONAL NETWORK COMMUNICATIONS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

3	Share capital	2005 £	2004 £
	<b>Authorised</b>		
	10,000 Ordinary shares of £1 each	10,000	10,000
		<u>          </u>	<u>          </u>
	<b>Allotted, called up and fully paid</b>		
	10,000 Ordinary shares of £1 each	10,000	10,000
		<u>          </u>	<u>          </u>

### 4 Transactions with directors

The following directors had interest free loans during the year. The movement on these loans are as follows:

	Amount outstanding		Maximum
	2005	2004	in year
	£	£	£
Director's current account (debit bal)	-	901	901
	<u>          </u>	<u>          </u>	<u>          </u>