

Company Registration No. 2647815 (England and Wales)

INTERNATIONAL NETWORK COMMUNICATIONS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2007

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INTERNATIONAL NETWORK COMMUNICATIONS LIMITED

CONTENTS

| | Page |
|-----------------------------------|-------------|
| Abbreviated balance sheet | 1 - 2 |
| Notes to the abbreviated accounts | 3 - 4 |

INTERNATIONAL NETWORK COMMUNICATIONS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2007

| | Notes | 2007 £ | £ | 2006 £ | £ |
|--|-------|------------------|-----------------|------------------|-----------------|
| Fixed assets | | | | | |
| Tangible assets | 2 | 654,787 | | 653,450 | |
| Current assets | | | | | |
| Debtors | | 7,244 | | 1,516 | |
| Cash at bank and in hand | | - | | 3,487 | |
| | | <u>7,244</u> | | <u>5,003</u> | |
| Creditors: amounts falling due within one year | | <u>(54,825)</u> | | <u>(57,578)</u> | |
| Net current liabilities | | | <u>(47,581)</u> | | <u>(52,575)</u> |
| Total assets less current liabilities | | | 607,206 | | 600,875 |
| Creditors: amounts falling due after more than one year | 3 | <u>(304,970)</u> | | <u>(307,239)</u> | |
| | | <u>302,236</u> | | <u>293,636</u> | |
| Capital and reserves | | | | | |
| Called up share capital | 4 | 10,000 | | 10,000 | |
| Revaluation reserve | | 221,438 | | 221,438 | |
| Profit and loss account | | 70,798 | | 62,198 | |
| Shareholders' funds | | <u>302,236</u> | | <u>293,636</u> | |

INTERNATIONAL NETWORK COMMUNICATIONS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2007

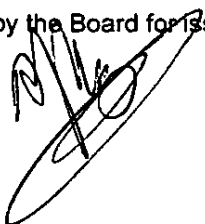
In preparing these abbreviated accounts

- (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 5 November 2008

A J Weisz
Director



INTERNATIONAL NETWORK COMMUNICATIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

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 2007)

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 2007), 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

| | Tangible assets | Investments | Total |
|--------------------------|----------------------------|--------------------|--------------|
| | £ | £ | £ |
| Cost or valuation | | | |
| At 1 January 2007 | 679,228 | 35,585 | 714,813 |
| Additions | 2,933 | - | 2,933 |
| | <hr/> | <hr/> | <hr/> |
| At 31 December 2007 | 682,161 | 35,585 | 717,746 |
| | <hr/> | <hr/> | <hr/> |
| Depreciation | | | |
| At 1 January 2007 | 25,778 | 35,585 | 61,363 |
| Charge for the year | 1,596 | - | 1,596 |
| | <hr/> | <hr/> | <hr/> |
| At 31 December 2007 | 27,374 | 35,585 | 62,959 |
| | <hr/> | <hr/> | <hr/> |
| Net book value | | | |
| At 31 December 2007 | 654,787 | - | 654,787 |
| | <hr/> | <hr/> | <hr/> |
| At 31 December 2006 | 653,450 | - | 653,450 |
| | <hr/> | <hr/> | <hr/> |

INTERNATIONAL NETWORK COMMUNICATIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

| | | | |
|----------|--|-------------|-------------|
| 3 | Creditors: amounts falling due after more than one year | 2007 | 2006 |
| | | £ | £ |

Analysis of loans repayable in more than five years

Total amounts repayable by instalments which are due in more than five years

| | |
|----------------|----------------|
| <u>223,941</u> | <u>154,263</u> |
|----------------|----------------|

The aggregate amount of creditors for which security has been given amounted to £332,668 (2006 - £345,483)

| | | | |
|----------|----------------------|-------------|-------------|
| 4 | Share capital | 2007 | 2006 |
| | | £ | £ |

Authorised

10,000 Ordinary shares of £1 each

| | |
|---------------|---------------|
| <u>10,000</u> | <u>10,000</u> |
|---------------|---------------|

Allotted, called up and fully paid

10,000 Ordinary shares of £1 each

| | |
|---------------|---------------|
| <u>10,000</u> | <u>10,000</u> |
|---------------|---------------|