

Company Registration No. 2647815 (England and Wales)

INTERNATIONAL NETWORK COMMUNICATIONS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2003



INTERNATIONAL NETWORK COMMUNICATIONS LIMITED

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INTERNATIONAL NETWORK COMMUNICATIONS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	2		651,687		430,811
Current assets					
Debtors		1,371		6,946	
		<u>1,371</u>		<u>6,946</u>	
Creditors: amounts falling due within one year		<u>(193,444)</u>		<u>(213,838)</u>	
Net current liabilities			<u>(192,073)</u>		<u>(206,892)</u>
Total assets less current liabilities			459,614		223,919
Creditors: amounts falling due after more than one year	3		<u>(207,929)</u>		<u>(216,418)</u>
			<u>251,685</u>		<u>7,501</u>
Capital and reserves					
Called up share capital	4		10,000		10,000
Revaluation reserve			221,438		-
Profit and loss account			<u>20,247</u>		<u>(2,499)</u>
Shareholders' funds			<u>251,685</u>		<u>7,501</u>

INTERNATIONAL NETWORK COMMUNICATIONS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 DECEMBER 2003

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.

The financial statements were approved by the Board on 14 December 2004


A.J. Weisz
Director

INTERNATIONAL NETWORK COMMUNICATIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2003

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 June 2002).

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 June 2002), 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 2003	451,290	35,585	486,875
Revaluation	221,438	-	221,438
	<hr/>	<hr/>	<hr/>
At 1 January 2003 & at 31 December 2003	672,728	35,585	708,313
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 January 2003	20,478	35,585	56,063
Charge for the year	563	-	563
	<hr/>	<hr/>	<hr/>
At 31 December 2003	21,041	35,585	56,626
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 December 2003	651,687	-	651,687
	<hr/>	<hr/>	<hr/>
At 31 December 2002	430,811	-	430,811
	<hr/>	<hr/>	<hr/>

INTERNATIONAL NETWORK COMMUNICATIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

3 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £207,929 (2002 - £216,418).

4 Share capital	2003 £	2002 £
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>