

* Registered number:

2675608

2675608

TALKING TECHNOLOGIES INTERNATIONAL LIMITED

ABBREVIATED STATUTORY ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 1999



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TALKING TECHNOLOGIES INTERNATIONAL LIMITED
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1999

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TALKING TECHNOLOGIES INTERNATIONAL LIMITED

ABBREVIATED BALANCE SHEET - 31 DECEMBER 1999

FIXED ASSETS

Tangible assets	2	7,732	13,403
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CURRENT ASSETS

Stock	4,519	1,800
Debtors	-	5,678
Cash at bank and in hand	-	1,330
	<u>4,519</u>	<u>8,808</u>

CREDITORS: amounts falling due within one year

<u>34,032</u>	<u>33,797</u>
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NET CURRENT LIABILITIES

<u>(29,513)</u>	<u>(24,989)</u>
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CURRENT LIABILITIES LESS TOTAL ASSETS

<u>(21,781)</u>	<u>(11,586)</u>
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CREDITORS: amounts falling due after more than one year

3	<u>55,820</u>	<u>59,514</u>
	<u><u>(£77,601)</u></u>	<u><u>(£71,100)</u></u>

CAPITAL AND RESERVES

Called up share capital	4	9,000	9,000
Deficit on profit and loss account		<u>(86,601)</u>	<u>(80,100)</u>

SHAREHOLDERS' FUNDS

<u><u>(£77,601)</u></u>	<u><u>(£71,100)</u></u>
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These accounts have been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 1999).

The director is of the opinion that the company is entitled to the exemptions from audit conferred by section 249A of the Companies Act 1985 for the year ended 31 December 1999. The director confirms that no member or members have requested an audit pursuant to subsection 2 of section 249B of the Companies Act 1985.

The director is responsible for:-

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- preparing accounts which give a true and fair view of the state of affairs of the company as at 31 December 1999 and of its results for the year then ended 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.

Approved by the board of directors on 20 October 2000 and signed on its behalf.

Robin Cameron R Cameron, director

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

TALKING TECHNOLOGIES INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 1999

1 ACCOUNTING POLICIES

The principal accounting policies which are adopted consistently in the preparation of the financial statements are set out below.

Basis of accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999) under the historical cost convention.

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.

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

Tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset over its estimated useful life. The principal annual rates in use are:

Motor vehicles	25% on cost
Fixtures and fittings	33% on cost

Leased assets

Where assets are financed by leasing or hire purchase agreements that give rights approximating to ownership the assets are treated as if they had been purchased outright. The assets are included in fixed assets and the capital element of the leasing commitments is shown as obligations under finance leases and hire purchase agreements. The lease rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations and the interest elements charged against profit so as to produce a constant periodic rate of charge on the remaining balance of the obligation for each accounting period. Assets held under finance leases or hire purchase are depreciated over the shorter of the lease terms and the useful lives of the equivalent owned assets.

Rentals applicable to operating leases, where substantially all the benefit and risk of ownership remain with the lessor, are charged to the profit and loss account on a straight line basis over the lease term.

Stock

Stock and work in progress is valued at the lower of cost and estimated net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for to the extent that it is probable that a liability will crystallise in the foreseeable future.

TALKING TECHNOLOGIES INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 1999

(continued)

2 FIXED ASSETS

	<i>Tangible fixed assets</i>
<u>Cost or valuation</u>	
At 1 January 1999	42,376
Additions	1,613
At 31 December 1999	43,989
<u>Depreciation</u>	
At 1 January 1999	28,973
Charge for the year	7,284
At 31 December 1999	36,257
<u>Net book value</u>	
At 31 December 1999	£7,732
At 1 January 1999	£13,403

3 CREDITORS: amounts falling due after more than one year

	<i>1999</i>	<i>1998</i>
	<i>£</i>	<i>£</i>
Net obligations under finance leases and hire purchase contracts	820	4,514
Interest free loan from director (R. Cameron)	50,000	50,000
Other loan repayable only when funds permit	5,000	5,000
	55,820	59,514

4 CALLED UP SHARE CAPITAL

	<i>1999</i>	<i>1998</i>
	<i>£</i>	<i>£</i>
Authorised		
Ordinary shares of £1 each	100,000	100,000
Allotted, called up and fully paid		
Ordinary shares of £1 each	9,000	9,000