

**HIREFONE (UK) LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**

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# **HIREFONE (UK) LIMITED**

## **ABBREVIATED BALANCE SHEET**

**AS AT 31 DECEMBER 2007**

	Notes	2007 £	£	2006 £	£
<b>Fixed assets</b>					
Tangible assets	2		7,134		10,935
Investments	2		68,125		101,125
			<u>75,259</u>		<u>112,060</u>
<b>Current assets</b>					
Stocks		1,800		1,800	
Debtors		732,915		675,246	
Cash at bank and in hand		6,635		5,389	
		<u>741,350</u>		<u>682,435</u>	
<b>Creditors. amounts falling due within one year</b>	3	<u>(392,064)</u>		<u>(369,399)</u>	
<b>Net current assets</b>			<u>349,286</u>		<u>313,036</u>
<b>Total assets less current liabilities</b>			<u>424,545</u>		<u>425,096</u>
<b>Creditors amounts falling due after more than one year</b>			<u>(23,183)</u>		<u>(47,153)</u>
			<u>401,362</u>		<u>377,943</u>
<b>Capital and reserves</b>					
Called up share capital	4		47,000		47,000
Share premium account			63,000		63,000
Profit and loss account			291,362		267,943
<b>Shareholders' funds</b>			<u>401,362</u>		<u>377,943</u>

# **HIREFONE (UK) LIMITED**

## **ABBREVIATED BALANCE SHEET (CONTINUED)**

**AS AT 31 DECEMBER 2007**

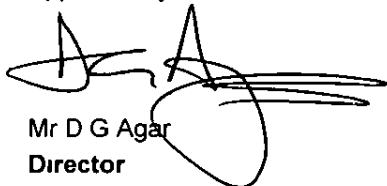
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In preparing these abbreviated accounts

- (a) The directors are 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 directors acknowledge their 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 23 October 2008



Mr D G Agar  
Director



Mrs P A Agar  
Director

# **HIREFONE (UK) LIMITED**

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

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention 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

#### **1.3 Tangible fixed assets and depreciation**

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

Plant and machinery	33% Straight line
Fixtures, fittings & equipment	33% Straight line

#### **1.4 Investments**

Fixed asset investments are stated at cost

#### **1.5 Group accounts**

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

# **HIREFONE (UK) LIMITED**

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

### **2 Fixed assets**

	<b>Tangible assets</b>	<b>Investments</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 January 2007	833,761	101,125	934,886
Additions	4,104	-	4,104
Disposals	(3,157)	(33,000)	(36,157)
At 31 December 2007	834,708	68,125	902,833
<b>Depreciation</b>			
At 1 January 2007	822,825	-	822,825
Charge for the year	4,749	-	4,749
At 31 December 2007	827,574	-	827,574
<b>Net book value</b>			
At 31 December 2007	7,134	68,125	75,259
At 31 December 2006	10,935	101,125	112,060

### **Holdings of more than 20%**

The company holds more than 20% of the share capital of the following companies

<b>Company</b>	<b>Country of registration or incorporation</b>	<b>Shares held Class</b>	<b>%</b>
<b>Subsidiary undertakings</b>			
Hirefone (Germany) GmbH	Germany	Ordinary	99.00
Hirefone (USA) Inc	USA	Ordinary	99.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		<b>Capital and reserves 2007</b>	<b>Profit/(loss) for the year 2007</b>
	<b>Principal activity</b>	<b>£</b>	<b>£</b>
Hirefone (Germany) GmbH	Mobile phone rental and airtime sales	(148,171)	35,514
Hirefone (USA) Inc	Mobile phone rental and airtime sales	(441,726)	(172,558)

# HIREFONE (UK) LIMITED

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

### 3 Creditors: amounts falling due within one year

The net obligations under hire purchase contracts are secured on the asset to which they relate

The bank loans and overdrafts are secured up to £60,000 on the assets of the company

4 Share capital	2007 £	2006 £
<b>Authorised</b>		
600,000 Ordinary shares of 10p each	60,000	60,000
<b>Allotted, called up and fully paid</b>		
470,000 Ordinary shares of 10p each	47,000	47,000

### 5 Transactions with directors

Included in other creditors falling due within one year are directors' loan accounts as follows

Mr D G Agar £66,022 (2006 £42,820)

Mrs P A Agar £66,022 (2006 £42,820)

### 6 Ultimate parent company

The controlling party of Hirefone (UK) Limited is Mr D G Agar, who is a company director