

INNTEL-MOSCOW TRAVEL COMPANY LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST OCTOBER 2004

AXTON'S
Chartered Accountants
and Registered Auditor



INNTEL-MOSCOW TRAVEL COMPANY LIMITED
BALANCE SHEET AS AT 31ST OCTOBER 2004

	<u>Notes</u>	<u>2004</u>	<u>2003</u>
<u>Fixed assets</u>	(2)	8,758	11,677
<u>Current assets</u>			
Debtors	213,171	168,711	
Cash at bank and in hand	338,029	119,993	
	551,200	288,704	
<u>Creditors: Amounts falling due within one year</u>	603,076	326,783	
<u>Net current liabilities</u>		(51,876)	(38,079)
<u>Total assets less current liabilities</u>		(43,118)	(26,402)
<u>Creditors falling due after one year</u>			
Director's loan		11,292	11,814
<u>Total net liabilities</u>		£ (54,410)	£ (38,216)
<u>Capital and reserves</u>			
Share capital	(3)	2	2
Profit and loss account		(54,412)	(38,218)
		£ (54,410)	£ (38,216)

For the year ended 31st October 2004 the company was entitled to exemptions under section 249 (a) of the Companies Act 1985.

No members have required an audit of its accounts for the year in question in accordance with section 249 b (2).

The director acknowledges his responsibility for: (i) Ensuring the company keeps accounting records which comply with section 221; and (ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and its profit and loss account for the financial year in accordance with section 226, and otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved by the Board on 31.10.05.....

Director ..  M. Ignatiev

INNTEL-MOSCOW TRAVEL COMPANY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS

(1) Accounting policies

These accounts have been prepared in accordance with the historical cost convention, the Financial Reporting Statement for Smaller Entities and following accounting policies which have been applied and are in accordance with applicable accounting standards.

Depreciation

Depreciation is calculated to spread the cost of the following assets over their estimated useful lives at the following rates:

Motor vehicles	25% per annum of written down value.
Fixtures, fitting and equipment	25% per annum of written down value

Turnover

Turnover represents the invoiced amounts of goods sold and services provided, net of value added tax.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts are included under fixed assets, at their fair value, and are depreciated over the the lease terms or useful lives respectively.

The capital element of the future payments is treated as a liability and interest element is charged to the profit and loss account.

Rentals payable under operating leases are charged to the profit and loss account on the straight-line basis over the lease term.

Deferred taxation

Provision for deferred taxation is made only where there ia a reasonable probability that a tax liability will arise as a result of reversal of timing differences within the foreseeable future.

(2) Fixed assets

	<u>Total</u>
At cost	
on 01/11/2003	38,710
additions	-
disposals	-
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on 31/10/2004	38,710
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Depreciation	
as at 01/11/2003	27,033
charge for the year	2,919
elimintaed on disposal	-
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as at 31/10/2004	29,952
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Net book value	
on 01/11/2003	11,677
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on 31/10/2004	8,758
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INNTEL-MOSCOW TRAVEL COMPANY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

(3) Share capital

<u>Authorised</u>	<u>2004</u>	<u>2003</u>
1,000 Ordinary shares of £1 each.	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
 <u>Allotted and fully paid</u>		
2 Ordinary shares of £1 each.	2	2
	<u>2</u>	<u>2</u>