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REGISTERED NUMBER: 3573591 (England and Wales)

Abbreviated Financial Statements
for the Year Ended 31 August 2002
for
Konnect Communications Ltd



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Konnect Communications Ltd

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for the Year Ended 31 August 2002

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Konnect Communications Ltd
Company Information
for the Year Ended 31 August 2002

DIRECTOR: L Pelusi

SECRETARY: Ms L E James

REGISTERED OFFICE: Abertawe House
Ystrad Rd.
Fforestfach
Swansea
SA5 4JS

REGISTERED NUMBER: 3573591 (England and Wales)

ACCOUNTANTS: Ashmole & Co
Chartered Certified Accountants
Abertawe House
Ystrad Road
Fforestfach
Swansea
SA5 4JS

Konnect Communications Ltd

Abbreviated Balance Sheet

31 August 2002

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		10,880		11,560
Tangible assets	3		14,268		14,589
			<u>25,148</u>		<u>26,149</u>
CURRENT ASSETS:					
Stocks		1,000		1,000	
Debtors		90,298		57,960	
Cash at bank		81,906		33,858	
		<u>173,204</u>		<u>92,818</u>	
CREDITORS: Amounts falling due within one year	4	97,165		57,543	
NET CURRENT ASSETS:			<u>76,039</u>		<u>35,275</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£101,187</u>		<u>£61,424</u>
CAPITAL AND RESERVES:					
Called up share capital	5		2		2
Profit and loss account			<u>101,185</u>		<u>61,422</u>
SHAREHOLDERS' FUNDS:			<u>£101,187</u>		<u>£61,424</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 August 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

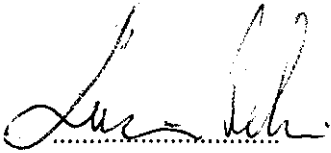
The notes form part of these financial statements

Konnect Communications Ltd

Abbreviated Balance Sheet
31 August 2002

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



L Pelusi - DIRECTOR

Approved by the Board on ...5-6-03...

The notes form part of these financial statements

Konnect Communications Ltd

Notes to the Abbreviated Financial Statements
for the Year Ended 31 August 2002

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 1998, is being written off evenly over its estimated useful life of twenty years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc	- 25% on reducing balance, 25% on cost and 10% on reducing balance
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Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

Konnect Communications Ltd

Notes to the Abbreviated Financial Statements
for the Year Ended 31 August 2002

2. **INTANGIBLE FIXED ASSETS**

	<u>Total</u>
	£
COST:	
At 1 September 2001	
and 31 August 2002	<u>13,600</u>
AMORTISATION:	
At 1 September 2001	2,040
Charge for year	<u>680</u>
At 31 August 2002	<u>2,720</u>
NET BOOK VALUE:	
At 31 August 2002	<u>10,880</u>
At 31 August 2001	<u>11,560</u>

3. **TANGIBLE FIXED ASSETS**

	<u>Total</u>
	£
COST:	
At 1 September 2001	21,355
Additions	<u>2,509</u>
At 31 August 2002	<u>23,864</u>
DEPRECIATION:	
At 1 September 2001	6,765
Charge for year	<u>2,831</u>
At 31 August 2002	<u>9,596</u>
NET BOOK VALUE:	
At 31 August 2002	<u>14,268</u>
At 31 August 2001	<u>14,589</u>

Konnect Communications Ltd

Notes to the Abbreviated Financial Statements
for the Year Ended 31 August 2002

4. **CREDITORS**

The following secured debts are included within creditors:

	2002	2001
	£	£
Bank overdrafts	18,308	4,013
Hire purchase contracts	-	1,920
	<u>18,308</u>	<u>5,933</u>

5. **CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	2002	2001
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002	2001
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

6. **TRANSACTIONS WITH DIRECTOR**

The following loan to a director subsisted during the year ended 31 August 2002:

£

L Pelusi

Balance outstanding at start of year	(390)
Balance outstanding at end of year	210
Maximum balance outstanding during year	<u>30,210</u>

7. **CONTROLLING PARTY**

The company is controlled by Mr L Pelusi and his wife Ms L E James.