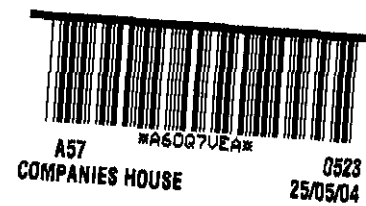


Registered number  
4236148

Propeller Communications Ltd

Abbreviated Accounts

30 September 2003



**Propeller Communications Ltd**  
**Accountants' Report**

**Accountants' report on the unaudited accounts  
to the directors of Propeller Communications Ltd**

As described on the balance sheet you are responsible for the preparation of the accounts for the year period ended 30 September 2003, set out on pages 2 to 4, and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Hayes & Company  
Financial Accountants

12 Credon Close  
Farnborough  
Hampshire  
GU14 8QN

29 February 2004

**Propeller Communications Ltd**  
**Abbreviated Balance Sheet**  
**as at 30 September 2003**

	Notes	2003 £	2002 £
<b>Fixed assets</b>			
Tangible assets	2	8,418	3,936
<b>Current assets</b>			
Debtors		4,226	20,540
Cash at bank and in hand		63,168	15,981
		<u>67,394</u>	<u>36,521</u>
<b>Creditors: amounts falling due within one year</b>		(33,821)	(16,651)
<b>Net current assets</b>		<u>33,573</u>	<u>19,870</u>
<b>Total assets less current liabilities</b>		<u>41,991</u>	<u>23,806</u>
<b>Provisions for liabilities and charges</b>		(1,106)	(530)
<b>Net assets</b>		<u>40,885</u>	<u>23,276</u>
<b>Capital and reserves</b>			
Called up share capital	3	100	100
Profit and loss account		40,785	23,176
<b>Shareholders' funds</b>		<u>40,885</u>	<u>23,276</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper 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 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.

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



G R Smith  
 Director

Approved by the board on 29 February 2004

**Propeller Communications Ltd**  
**Notes to the Abbreviated Accounts**  
**for the year ended 30 September 2003**

**1 Accounting policies**

The accounts 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 the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

**Depreciation**

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	25% on written down value
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**Stocks**

Stock is valued at the lower of cost and net realisable value.

**Deferred taxation**

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

**2 Tangible fixed assets**

£

**Cost**

At 1 October 2002	5,805
Additions	7,289

At 30 September 2003	<u>13,094</u>
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**Depreciation**

At 1 October 2002	1,869
Charge for the year	2,807

At 30 September 2003	<u>4,676</u>
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**Net book value**

At 30 September 2003	<u>8,418</u>
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At 30 September 2002	<u>3,936</u>
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**Propeller Communications Ltd**  
**Notes to the Abbreviated Accounts**  
**for the year ended 30 September 2003**

<b>3 Share capital</b>			<b>2003</b>	<b>2002</b>
			<b>£</b>	<b>£</b>
Authorised:				
Ordinary shares of £1 each			<u>1,000</u>	<u>1,000</u>
	<b>2003</b>	<b>2002</b>	<b>2003</b>	<b>2002</b>
	<b>No</b>	<b>No</b>	<b>£</b>	<b>£</b>
Allotted, called up and fully paid:				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>