

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2004
FOR
T@LECOM LIMITED



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T@LECOM LIMITED

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2004**

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	4

T@LECOM LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2004**

DIRECTORS:

J O'Hara
S P Rogerson
O Taeed
G Younie

SECRETARY:

S P Rogerson

REGISTERED OFFICE:

The Technocentre
Puma Way
Coventry
CV1 2TT

REGISTERED NUMBER:

4450430

AUDITORS:

Tildesley & Tonks Limited
Chartered Accountants
Registered Auditors
124A Compton Road
Wolverhampton
WV3 9QB

**REPORT OF THE INDEPENDENT AUDITORS TO
T@LECOM LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the year ended 30 June 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages three to five are properly prepared in accordance with those provisions.

Other information

On**23** February 2005 we reported, as auditors to the shareholders of the company on the financial statements for the year ended 30 June 2004 prepared under Section 226 of the Companies Act 1985, and our report included the following paragraph:

"Going concern

In forming our opinion, we have considered the adequacy of the disclosures made in Note 1 of the financial statements concerning the uncertainty as to the continuation of the company as a going concern due to its net liabilities of £279,445 at 30 June 2004. In view of the significance of this uncertainty we consider that it should be drawn to your attention but our opinion is not qualified in this respect."



Tildesley & Tonks Limited
Chartered Accountants
Registered Auditors
124A Compton Road
Wolverhampton
WV3 9QB

Date:**23** February 2005


T@LECOM LIMITED

**ABBREVIATED BALANCE SHEET
30 JUNE 2004**

		2004		2003	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		17,123		14,375
CURRENT ASSETS:					
Debtors		33,016		42,402	
Cash at bank		202,660		216,847	
		<u>235,676</u>		<u>259,249</u>	
CREDITORS: Amounts falling due within one year	3	204,454		48,190	
NET CURRENT ASSETS:			<u>31,222</u>		<u>211,059</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			48,345		225,434
CREDITORS: Amounts falling due after more than one year	3		327,790		218,690
			<u>£(279,445)</u>		<u>£6,744</u>
CAPITAL AND RESERVES:					
Called up share capital	4		134		134
Share premium			64,968		64,968
Profit and loss account			<u>(344,547)</u>		<u>(58,358)</u>
SHAREHOLDERS' FUNDS:			<u>£(279,445)</u>		<u>£6,744</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:


.....
J O'Hara - Director


.....
S P Rogerson - Director

Approved by the Board on²⁵February 2005

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2004**

1. ACCOUNTING POLICIES**Basis of preparing the financial statements**

At 30 June 2004, the company had net liabilities of £279,445. The directors are forecasting that the company will become profitable in the near future as they increase their existing customer base and tender for significant sales contracts. However, in order to achieve this growth the company is heavily reliant upon its finance providers for their continued support. The company has received written verification from their most significant finance provider of their support for a further investment in the company, which together with the ongoing support from the company's bankers will help the company invest in the required capital and overhead expenditure required to achieve the growth and profitability levels forecast by the directors.

Based upon this information, the directors are confident that the company is a going concern and therefore the accounts have been prepared on this basis.

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.

Tangible fixed assets

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

Website	- 33% on cost
Fixtures and fittings	- 33% on reducing balance
Computer hardware & software	- 33% on reducing balance

Deferred tax

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

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 July 2003	21,599
Additions	9,999
	<hr/>
At 30 June 2004	31,598
	<hr/>
DEPRECIATION:	
At 1 July 2003	7,224
Charge for year	7,251
	<hr/>
At 30 June 2004	14,475
	<hr/>
NET BOOK VALUE:	
At 30 June 2004	17,123
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At 30 June 2003	14,375
	<hr/>

T@LECOM LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2004**

3. CREDITORS

The following secured debts are included within creditors:

	2004	2003
	£	£
Bank loan	90,333	-
Other loans	200,000	200,000
	<u>290,333</u>	<u>200,000</u>

4. CALLED UP SHARE CAPITAL

Authorised:			2004	2003
Number:	Class:	Nominal value:	£	£
96,252	Ordinary	1p	963	963
3,748	'A' Ordinary	1p	37	37
			<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:			2004	2003
Number:	Class:	Nominal value:	£	£
10,666	Ordinary	1p	107	107
2,666	'A' Ordinary	1p	27	27
			<u>134</u>	<u>134</u>