

COMPANY REGISTRATION NUMBER 04901734

**EXECUTIVE TELECOMMUNICATIONS (UK)
LIMITED**

ABBREVIATED ACCOUNTS

31 OCTOBER 2004

TOPPING PARTNERSHIP

Chartered Accountants & Registered Auditors

9th Floor

8 Exchange Quay

Salford Quays

Manchester

M5 3EJ



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COMPANIES HOUSE

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15/07/05

EXECUTIVE TELECOMMUNICATIONS (UK) LIMITED

ABBREVIATED ACCOUNTS

PERIOD FROM 17 SEPTEMBER 2003 TO 31 OCTOBER 2004

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EXECUTIVE TELECOMMUNICATIONS (UK) LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Mr S Kelly
Mr D Slattery
Mr S Brennan
Mrs P Weller

Company secretary

Mrs S Harris

Registered office

Incom House
Waterside Business Park
Manchester
Greater Manchester
M17 1WD

Auditors

Topping Partnership
Chartered Accountants
& Registered Auditors
9th Floor
8 Exchange Quay
Salford Quays
Manchester
M5 3EJ

Bankers

Bank of Scotland
19/21 Spring Gardens
Manchester
M2 1FB

Solicitors

Laytons
22 St John Street
Manchester
M3 4EB

EXECUTIVE TELECOMMUNICATIONS (UK) LIMITED

THE DIRECTORS' REPORT

PERIOD FROM 17 SEPTEMBER 2003 TO 31 OCTOBER 2004

The directors have pleasure in presenting their report and the financial statements of the company for the period from 17 September 2003 to 31 October 2004.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company was incorporated on 17 September 2003, and began to trade on 12 November 2003

The principal activity of the company during the period was that of supply and distribution of telecommunications equipment.

The directors consider the position of the business at the year end to be satisfactory .

RESULTS AND DIVIDENDS

The trading results for the period and the company's financial position at the end of the period are shown in the attached financial statements.

The directors have recommended the following dividends:

	£
Dividends paid on ordinary shares	<u>100,000</u>

DIRECTORS

The directors who served the company during the period were as follows:

Mr S Kelly
Mr D Slattery
Mr S Brennan
Mrs P Weller
Mr R Lazare

The company is a wholly owned subsidiary and the interests of the group directors are disclosed in the financial statements of the parent company.

Mr S Kelly was appointed as a director on 12 November 2003.
Mr D Slattery was appointed as a director on 12 November 2003.
Mr S Brennan was appointed as a director on 12 October 2004.
Mrs P Weller was appointed as a director on 12 October 2004.
Mr R Lazare was appointed as a director on 1 October 2003.

Mr R Lazare retired as a director on 24 November 2003.

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the period and of the profit or loss for the period then ended. In preparing those financial statements, the directors are required to:

select suitable accounting policies, as described on pages 9 to 10, and then apply them consistently;

make judgements and estimates that are reasonable and prudent; and

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

EXECUTIVE TELECOMMUNICATIONS (UK) LIMITED

THE DIRECTORS' REPORT *(continued)*

PERIOD FROM 17 SEPTEMBER 2003 TO 31 OCTOBER 2004

AUDITORS

A resolution to re-appoint Topping Partnership as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Registered office:
Incom House
Waterside Business Park
Manchester
Greater Manchester
M17 1WD

Signed on behalf of the directors



MR D SLATTERY
DIRECTOR

Approved by the directors on 16 May 2005

EXECUTIVE TELECOMMUNICATIONS (UK) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 5 to 16, together with the financial statements of the company for the period from 17 September 2003 to 31 October 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 audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A 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 Section 246A(3) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and 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 financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act, and the abbreviated accounts on pages 5 to 16 are properly prepared in accordance with those provisions.



TOPPING PARTNERSHIP
Chartered Accountants
& Registered Auditors

9th Floor
8 Exchange Quay
Salford Quays
Manchester
M5 3EJ

16 May 2005

EXECUTIVE TELECOMMUNICATIONS (UK) LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT

PERIOD FROM 17 SEPTEMBER 2003 TO 31 OCTOBER 2004

	Note	Period from 17 Sep 03 to 31 Oct 04 £
GROSS PROFIT		2,127,868
Administrative expenses		<u>1,802,315</u>
OPERATING PROFIT	2	325,553
Interest receivable		1,133
Interest payable and similar charges	5	<u>(47,227)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		279,459
Tax on profit on ordinary activities	6	<u>78,385</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		201,074
Dividends	7	<u>100,000</u>
RETAINED PROFIT FOR THE FINANCIAL PERIOD		<u>101,074</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the period as set out above.

The notes on pages 9 to 16 form part of these abbreviated accounts.

EXECUTIVE TELECOMMUNICATIONS (UK) LIMITED

ABBREVIATED BALANCE SHEET

31 OCTOBER 2004

	Note	£	31 Oct 04 £
FIXED ASSETS			
Intangible assets	8		1,225,825
Tangible assets	9		<u>166,882</u>
			1,392,707
CURRENT ASSETS			
Stocks	10	854,427	
Debtors	11	2,928,225	
Cash at bank and in hand		<u>10,012</u>	
		3,792,664	
CREDITORS: Amounts falling due within one year	12	<u>3,085,064</u>	
NET CURRENT ASSETS			<u>707,600</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,100,307</u>
CREDITORS: Amounts falling due after more than one year	13		<u>233,418</u>
			1,866,889
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation	15		<u>15,815</u>
			<u>1,851,074</u>
CAPITAL AND RESERVES			
Called-up equity share capital	18		1,000
Share premium account	19		1,749,000
Profit and loss account			<u>101,074</u>
SHAREHOLDERS' FUNDS	20		<u>1,851,074</u>

These abbreviated financial statements have been prepared in accordance with the special provisions for medium-sized companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on the 16 May 2005 and are signed on their behalf by:



MR D SLATTERY
Director

The notes on pages 9 to 16 form part of these abbreviated accounts.

EXECUTIVE TELECOMMUNICATIONS (UK) LIMITED

CASH FLOW STATEMENT

PERIOD FROM 17 SEPTEMBER 2003 TO 31 OCTOBER 2004

		Period from 17 Sep 03 to 31 Oct 04
	£	£
NET CASH OUTFLOW FROM OPERATING ACTIVITIES		(895,820)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest received	1,133	
Interest paid	(44,457)	
Interest element of hire purchase	(2,770)	
NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		(46,094)
CAPITAL EXPENDITURE		
Payments to acquire intangible fixed assets	(1,400,943)	
Payments to acquire tangible fixed assets	(221,664)	
Receipts from sale of fixed assets	5,088	
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE		(1,617,519)
EQUITY DIVIDENDS PAID		(100,000)
CASH OUTFLOW BEFORE FINANCING		(2,659,433)
FINANCING		
Issue of equity share capital	1,000	
Share premium on issue of equity share capital	1,749,000	
Increase in bank loans	772,007	
Capital element of hire purchase	28,154	
Repayment of directors' long-term loans	18,056	
NET CASH INFLOW FROM FINANCING		2,568,217
DECREASE IN CASH		(91,216)
RECONCILIATION OF OPERATING PROFIT TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES		
		Period from 17 Sep 03 to 31 Oct 04
		£
Operating profit		325,553
Amortisation		175,118
Depreciation		50,217
Profit on disposal of fixed assets		(523)
Increase in stocks		(854,427)
Increase in debtors		(2,928,225)
Increase in creditors		2,336,467
Net cash outflow from operating activities		(895,820)

The notes on pages 9 to 16 form part of these abbreviated accounts.

EXECUTIVE TELECOMMUNICATIONS (UK) LIMITED

CASH FLOW STATEMENT *(continued)*

PERIOD FROM 17 SEPTEMBER 2003 TO 31 OCTOBER 2004

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	31 Oct 04	
	£	£
Decrease in cash in the period	(91,216)	
Net cash (inflow) from bank loans	(772,007)	
Cash outflow in respect of hire purchase	(28,154)	
Cash (inflow) from directors' long-term loans	(18,056)	
		(909,433)
Change in net debt		(909,433)
Net funds at 17 September 2003		—
Net debt at 31 October 2004		(909,433)

ANALYSIS OF CHANGES IN NET DEBT

	At 17 Sep 2003 £	Cash flows £	At 31 Oct 2004 £
Net cash:			
Cash in hand and at bank	—	10,012	10,012
Overdrafts	—	(101,228)	(101,228)
	—	(91,216)	(91,216)
Debt:			
Debt due within 1 year	—	(572,896)	(572,896)
Debt due after 1 year	—	(217,167)	(217,167)
Hire purchase agreements	—	(28,154)	(28,154)
	—	(818,217)	(818,217)
Net debt	—	(909,433)	(909,433)

The notes on pages 9 to 16 form part of these abbreviated accounts.

EXECUTIVE TELECOMMUNICATIONS (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 17 SEPTEMBER 2003 TO 31 OCTOBER 2004

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, net of trade discounts and exclusive of Value Added Tax.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - Over 8 years straight line

Fixed assets

The cost of tangible fixed assets includes expenditure incurred in bringing the assets into working condition for their intended use. The estimated cost of dismantling and removing leasehold improvements, and restoring the leasehold property to its original condition are included to the extent that they are required to be recognised as a provision.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Computer Software	- 33% Straight Line
Fixtures & Fittings	- 15% Reducing Balance
Motor Vehicles	- 25% Reducing Balance
Computer Costs	- 25% Reducing Balance
Tooling Costs	- 25% Reducing Balance

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Provisions for liabilities and charges

Provisions are set up only where it is probable that a present obligation exists as a result of an event prior to the balance sheet date and that a payment will be required in settlement that can be estimated reliably.

EXECUTIVE TELECOMMUNICATIONS (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 17 SEPTEMBER 2003 TO 31 OCTOBER 2004

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	Period from 17 Sep 03 to 31 Oct 04 £
Amortisation	175,118
Depreciation of owned fixed assets	44,355
Depreciation of assets held under hire purchase agreements	5,862
Profit on disposal of fixed assets	(523)
Auditors' remuneration	
- as auditors	7,000
- for other services	2,500
Operating lease costs:	
Land and buildings	118,928
Plant and equipment	2,175
Vehicles	20,532
Net profit on foreign currency translation	<u>(2,570)</u>

EXECUTIVE TELECOMMUNICATIONS (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 17 SEPTEMBER 2003 TO 31 OCTOBER 2004

3. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial period amounted to:

	Period from 17 Sep 03 to 31 Oct 04
	No
Number of sales staff	16
Number of marketing staff	3
Number of administrative staff	9
Number of management staff	6
Number of warehouse staff	5
	<u>39</u>

The aggregate payroll costs of the above were:

	Period from 17 Sep 03 to 31 Oct 04
	£
Wages and salaries	873,857
Social security costs	86,565
	<u>960,422</u>

4. DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were:

	Period from 17 Sep 03 to 31 Oct 04
	£
Emoluments receivable	<u>116,700</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	Period from 17 Sep 03 to 31 Oct 04
	£
Interest payable on bank borrowing	3,796
Finance charges	2,770
Other similar charges payable	40,661
	<u>47,227</u>

EXECUTIVE TELECOMMUNICATIONS (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 17 SEPTEMBER 2003 TO 31 OCTOBER 2004

6. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the period

	Period from 17 Sep 03 to 31 Oct 04 £
Current tax:	
In respect of the period:	
UK Corporation tax based on the results for the period at 19.95%	62,570
Total current tax	62,570
Deferred tax:	
Origination and reversal of timing differences (note 15)	
Capital allowances	15,815
Tax on profit on ordinary activities	78,385

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the period is higher than the standard rate of corporation tax in the UK of 19.95%.

	Period from 17 Sep 03 to 31 Oct 04 £
Profit on ordinary activities before taxation	279,459
Profit/(loss) on ordinary activities multiplied by CT rate	55,764
Depreciation in excess of capital allowances	2,429
Expenses not deductible for tax purposes	4,377
Total current tax (note 6(a))	62,570

7. DIVIDENDS

The following dividends have been paid in respect of the period:

	Period from 17 Sep 03 to 31 Oct 04 £
Dividend paid on ordinary shares	100,000

EXECUTIVE TELECOMMUNICATIONS (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 17 SEPTEMBER 2003 TO 31 OCTOBER 2004

8. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
Additions	1,400,943
At 31 October 2004	<u>1,400,943</u>
AMORTISATION	
Charge for the period	175,118
At 31 October 2004	<u>175,118</u>
NET BOOK VALUE	
At 31 October 2004	<u>1,225,825</u>

9. TANGIBLE FIXED ASSETS

	Property Improvements £	Fixtures & Fittings £	Motor Vehicles £	Computer Costs £	Tooling Costs £	Total £
COST						
Additions	11,405	35,559	6,667	149,550	18,483	221,664
Disposals	—	—	(3,527)	(1,038)	—	(4,565)
At 31 Oct 2004	<u>11,405</u>	<u>35,559</u>	<u>3,140</u>	<u>148,512</u>	<u>18,483</u>	<u>217,099</u>
DEPRECIATION						
Charge for the period	2,851	4,832	785	37,128	4,621	50,217
At 31 Oct 2004	<u>2,851</u>	<u>4,832</u>	<u>785</u>	<u>37,128</u>	<u>4,621</u>	<u>50,217</u>
NET BOOK VALUE						
At 31 Oct 2004	<u>8,554</u>	<u>30,727</u>	<u>2,355</u>	<u>111,384</u>	<u>13,862</u>	<u>166,882</u>

Hire purchase agreements

Included within the net book value of £166,882 is £31,131 relating to assets held under hire purchase agreements. The depreciation charged to the abbreviated accounts in the period in respect of such assets amounted to £5,862.

10. STOCKS

	31 Oct 04 £
Stock	<u>854,427</u>

11. DEBTORS

	31 Oct 04 £
Trade debtors	1,215,402
Amounts owed by undertakings in which the company has a participating interest	1,600,000
Other debtors	11,144
Prepayments and accrued income	<u>101,679</u>
	<u>2,928,225</u>

EXECUTIVE TELECOMMUNICATIONS (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 17 SEPTEMBER 2003 TO 31 OCTOBER 2004

12. CREDITORS: Amounts falling due within one year

	31 Oct 04
	£
Bank loans and overdrafts	674,124
Trade creditors	1,927,567
Other creditors including taxation and social security:	
Corporation tax	62,570
PAYE and social security	20,709
VAT	66,793
Hire purchase agreements	11,903
Other creditors	20,212
Directors current accounts	30,715
	<u>2,814,593</u>
Accruals and deferred income	270,471
	<u>3,085,064</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	31 Oct 04
	£
Bank loans and overdrafts	674,124
Secured debt < 1 Yr: Hire Purchase contracts	11,903
	<u>686,027</u>

The cashflow finance is secured on the book debts of the company.

The bank loans and overdrafts are secured by a debenture.

The hire purchase liabilities are secured on the assets to which they relate

13. CREDITORS: Amounts falling due after more than one year

	31 Oct 04
	£
Bank loans and overdrafts	199,111
Other creditors:	
Hire purchase agreements	16,251
Directors' loan accounts	18,056
	<u>233,418</u>

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	31 Oct 04
	£
Bank loans and overdrafts	199,111
Secured debt > 1 Yr: Hire Purchase contracts	16,251
	<u>215,362</u>

The bank loans and overdrafts are secured by a debenture.

The hire purchase liabilities are secured on the assets to which they relate

EXECUTIVE TELECOMMUNICATIONS (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 17 SEPTEMBER 2003 TO 31 OCTOBER 2004

14. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows:

	31 Oct 04
	£
Amounts payable within 1 year	11,903
Amounts payable between 1 and 2 years	11,159
Amounts payable between 3 and 5 years	5,092
	<u>28,154</u>

15. DEFERRED TAXATION

The movement in the deferred taxation provision during the period was:

	Period from 17 Sep 03 to 31 Oct 04
	£
Profit and loss account movement arising during the period	15,815
Provision carried forward	<u>15,815</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	31 Oct 04
	£
Excess of taxation allowances over depreciation on fixed assets	15,815
	<u>15,815</u>

16. COMMITMENTS UNDER OPERATING LEASES

At 31 October 2004 the company had annual commitments under non-cancellable operating leases as set out below.

	31 Oct 04	
	Land & Buildings	Other Items
	£	£
Operating leases which expire:		
Within 1 year	—	6,623
Within 2 to 5 years	85,000	21,403
	<u>85,000</u>	<u>28,026</u>

17. TRANSACTIONS WITH THE DIRECTORS

During the period the company received loans from directors.

The amount owing to D Slattery at 31 October 2004 was £19,981.

The amount owing to S Kelly at 31 October 2004 was £28,790.

EXECUTIVE TELECOMMUNICATIONS (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 17 SEPTEMBER 2003 TO 31 OCTOBER 2004

18. SHARE CAPITAL

Authorised share capital:

	31 Oct 04
	£
1,000 Ordinary shares of £1 each	<u>1,000</u>

Allotted, called up and fully paid:

	No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

During the period 1,000 Ordinary shares were issued at par and were fully paid up.

19. RESERVES

	Share premium account £
Other movements	
New equity share capital subscribed	<u>1,749,000</u>
Balance carried forward	<u>1,749,000</u>

20. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	£	31 Oct 04 £
Profit for the financial period		201,074
Dividends		<u>(100,000)</u>
		101,074
New equity share capital subscribed	1,000	
Premium on new share capital subscribed	<u>1,749,000</u>	
		<u>1,750,000</u>
Net addition to shareholders' equity funds		<u>1,851,074</u>
Closing shareholders' equity funds		<u>1,851,074</u>

21. ULTIMATE PARENT COMPANY

The parent company is Pocket (UK) Limited by virtue of it holding 100% of the issued share capital in Executive Telecommunications (UK) Limited. Pocket (UK) Limited, a company registered in England and Wales, is ultimately controlled by Mr Kelly who owns 75% of the issued share capital of Pocket (UK) Limited, and Mr D Slattery who owns 25% of the issued share capital of Pocket (UK) Limited.