

REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2008
FOR
1 Answer Network Ltd

WEDNESDAY



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1 Answer Network Ltd

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For The Year Ended 31st March 2008

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COMPANY INFORMATION

For The Year Ended 31st March 2008

DIRECTORS:

P E Muir
C Hart
N G Poole
T Cutts

SECRETARY:

P E Muir

REGISTERED OFFICE:

8 George Street
Hailsham
East Sussex
BN27 1AE

REGISTERED NUMBER:

05379198 (England and Wales)

AUDITORS:

KSAS Ltd
The Estate Office
Dacliffe Industrial Estate,
Appledore Road, Woodchurch
Ashford
Kent
TN26 3TG

BANKERS:

Barclays Bank Plc
The Broadway
Bexleyheath
Kent

REPORT OF THE DIRECTORS
For The Year Ended 31st March 2008

The directors present their report with the financial statements of the company for the year ended 31st March 2008.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of Business Consultancy and Network Support to the Insurance industry

DIRECTORS

The directors shown below have held office during the whole of the period from 1st April 2007 to the date of this report.

P E Muir
C Hart

Other changes in directors holding office are as follows:

N G Poole - appointed 18th May 2007
T Cutts - appointed 18th May 2007

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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. They 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

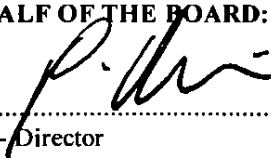
AUDITORS

1 Answer Network Ltd

REPORT OF THE DIRECTORS
For The Year Ended 31st March 2008

This report has 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:


.....
P E Muir - Director

Date: 28 November 2008

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
1 ANSWER NETWORK LTD

We have audited the financial statements of 1 Answer Network Ltd for the year ended 31st March 2008 on pages six to ten. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available to Small Entities, in the circumstances set out in note nine to the financial statements.

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
1 ANSWER NETWORK LTD

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31st March 2008 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Directors is consistent with the financial statements.



KSAS Ltd
The Estate Office
Dacliffe Industrial Estate,
Appledore Road, Woodchurch
Ashford
Kent
TN26 3TG

Date:^{17th} November 2008

I Answer Network Ltd**PROFIT AND LOSS ACCOUNT**
For The Year Ended 31st March 2008

	Notes	2008 £	2007 £
TURNOVER		275,495	180,695
Cost of sales		<u>96,935</u>	<u>72,339</u>
GROSS PROFIT		178,560	108,356
Administrative expenses		<u>332,814</u>	<u>267,829</u>
OPERATING LOSS	2	(154,254)	(159,473)
Interest payable and similar charges		<u>97</u>	<u>302</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(154,351)	(159,775)
Tax on loss on ordinary activities	3	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(154,351)</u>	<u>(159,775)</u>

The notes form part of these financial statements

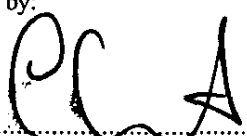
1 Answer Network Ltd

BALANCE SHEET
31st March 2008

	Notes	2008 £	2007 £
FIXED ASSETS			
Tangible assets	4	44,665	55,601
CURRENT ASSETS			
Debtors	5	15,698	43,400
Cash at bank and in hand		49,800	4,411
		<u>65,498</u>	<u>47,811</u>
CREDITORS			
Amounts falling due within one year	6	<u>54,162</u>	<u>35,059</u>
NET CURRENT ASSETS		<u>11,336</u>	<u>12,752</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>56,001</u></u>	<u><u>68,353</u></u>
CAPITAL AND RESERVES			
Called up share capital	7	549,629	407,629
Profit and loss account	8	(493,628)	(339,276)
SHAREHOLDERS' FUNDS		<u><u>56,001</u></u>	<u><u>68,353</u></u>

These financial statements 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 January 2007).

The financial statements were approved by the Board of Directors on 28 November 2008 and were signed on its behalf by:


.....
C Hart - Director


.....
P E Muir - Director

The notes form part of these financial statements

Accounting convention

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.

Plant and machinery etc - 25% 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. OPERATING LOSS

The operating loss is stated after charging:

	2008	2007
	£	£
Depreciation - owned assets	11,400	14,636
Loss on disposal of fixed assets	505	-
	<u>11,905</u>	<u>14,636</u>
Directors' emoluments and other benefits etc	60,000	60,000

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31st March 2008 nor for the year ended 31st March 2007.

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31st March 2008

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1st April 2007	81,574
Additions	969
Disposals	(1,134)
	<hr/>
At 31st March 2008	81,409
	<hr/>
DEPRECIATION	
At 1st April 2007	25,973
Charge for year	11,400
Eliminated on disposal	(629)
	<hr/>
At 31st March 2008	36,744
	<hr/>
NET BOOK VALUE	
At 31st March 2008	44,665
	<hr/>
At 31st March 2007	55,601
	<hr/>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008	2007
	£	£
Trade debtors	10,332	42,792
Other debtors	5,366	608
	<hr/>	<hr/>
	15,698	43,400
	<hr/>	<hr/>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008	2007
	£	£
Trade creditors	9,570	15,077
Taxation and social security	12,361	12,260
Other creditors	32,231	7,722
	<hr/>	<hr/>
	54,162	35,059
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31st March 2008

7. CALLED UP SHARE CAPITAL

Authorised: Number:	Class:	Nominal value:	2008 £	2007 £
775,000	Ordinary	1p	<u>7,750</u>	<u>7,750</u>

Allotted and issued: Number:	Class:	Nominal value:	2008 £	2007 £
727,500 (2007 - 607,500)	Share capital 1	1p	<u>549,629</u>	<u>407,629</u>

A total of 120000 Ordinary shares of 1p were issued during the year as follows:

120,000 for cash of £142000

8. RESERVES

	Profit and loss account £
At 1st April 2007	(339,277)
Deficit for the year	<u>(154,351)</u>
At 31st March 2008	<u>(493,628)</u>

9. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

J Answer Network Ltd**TRADING AND PROFIT AND LOSS ACCOUNT**
For The Year Ended 31st March 2008

	2008		2007	
	£	£	£	£
Sales		275,495		180,695
Cost of sales				
Purchases		<u>96,935</u>		<u>72,339</u>
GROSS PROFIT		178,560		108,356
Expenditure				
Rent payable	7,200		7,000	
Insurance	1,913		1,813	
Light and heat	1,800		1,400	
No description	-		35	
Miscellaneous	2,684		-	
Directors' salaries	60,000		60,000	
Directors' social security	7,011		7,036	
Wages	167,513		110,759	
Social security	18,212		10,128	
Security Costs	163		-	
Telephone	3,253		2,552	
Post and stationery	1,599		4,266	
Advertising	780		4,708	
Travelling	28,835		22,971	
Security Costs	-		4,583	
Repairs and renewals	666		655	
Computer Software	2,023		-	
Equipment Expensed	112		-	
Sundry expenses	2		(2)	
Legal & Professional Fees	8,598		10,898	
Accountancy	7,863		3,475	
Donations	50		-	
Staff training & welfare	75		600	
Profit/loss on sale of tangible fixed assets	505		-	
		<u>320,857</u>		<u>252,877</u>
		(142,297)		(144,521)
Finance costs				
Bank charges	499		310	
Credit card	58		6	
Bank interest	97		302	
		<u>654</u>		<u>618</u>
Carried forward		(142,951)		(145,139)

This page does not form part of the statutory financial statements

1 Answer Network Ltd

TRADING AND PROFIT AND LOSS ACCOUNT
For The Year Ended 31st March 2008

	2008	2007
	£	£
Brought forward	(142,951)	(145,139)
Depreciation		
Computer equipment	11,400	14,636
NET LOSS	<u>(154,351)</u>	<u>(159,775)</u>

This page does not form part of the statutory financial statements