

Company No: 5512988

INTERNETQ LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD FROM 19 JULY 2005 TO 31 DECEMBER 2006

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COMPANIES HOUSE

Presenter -

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INTERNETQ LIMITED
FINANCIAL STATEMENTS
PERIOD ENDED 31 DECEMBER 2006

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INTERNETQ LIMITED**COMPANY INFORMATION****PERIOD ENDED 31 DECEMBER 2006**

COMPANY NUMBER	5512988 (England & Wales)
DIRECTORS	Panayiotis Dimitropoulos (appointed on 19 07 2005) Nikolaos Grivas (appointed on 02 08 2005 and resigned on 31 05 2007) Spyros Trachanis (appointed on 05 08 2005)
SECRETARY	RB Secretary Limited
REGISTERED OFFICE	Beaufort House Tenth floor 15 St Botolph Street London, EC3A 7EE
ACCOUNTANTS	Clerides Charalambides & Associates Limited Certified Public Accountants (Cyprus)

INTERNETQ LIMITED
DIRECTORS' REPORT
PERIOD ENDED 31 DECEMBER 2006

The directors present their report and the financial statements for the period ended 31 December 2006

PRINCIPAL ACTIVITY

The principal activity of the company is the provision of telecommunication services. The company did not carry any trading activities during the period under review.

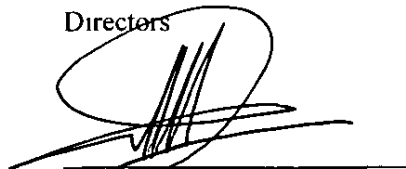
DIRECTOR

The director of the company during the year and their interest in the shares of the company as recorded in the register of directors' interests were as follows

	31 December 2006 £0,01 Ordinary Shares
Panayiotis Dimitropoulos	959 771
Nikolaos Grivas	45 977
Spiros Trackanis	—
	<u>1,005,748</u>

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 of
Directors


Panayiotis Dimitropoulos
Director

Date 1 August 2007

INTERNETQ LIMITED
PROFIT AND LOSS ACCOUNT
PERIOD ENDED 31 DECEMBER 2006

	ST£	EUR
Administration expenses	(12 685)	(18 607)
Financing expenses	(1 940)	(479)
LOSS FOR THE YEAR	(14 625)	(19 086)
Loss for the year carried forward	<u>(14.625)</u>	<u>(19.086)</u>

There are no recognised gains and losses other than the profit for the period

The notes on pages 6 and 7 form part of these financial statements

INTERNETQ LIMITED**BALANCE SHEET****AT 31 DECEMBER 2006**

	Notes	ST£	EUR
NON CURRENT ASSETS			
Investments in subsidiary companies	3	<u>1 399 192</u>	<u>2 048 880</u>
CURRENT ASSETS			
Debtors	4	275 150	400 000
Cash at bank		<u>1 849</u>	<u>2 742</u>
		<u>276 999</u>	<u>402 742</u>
		<u>1 676 191</u>	<u>2 451 622</u>
CREDITORS			
Amount falling due within one year	5	<u>854 787</u>	<u>1 247 232</u>
NET CURRENT ASSETS		<u>821 404</u>	<u>1 204 390</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>821.404</u>	<u>1 204 390</u>
CAPITAL AND RESERVES			
Ordinary share capital	6	10 057	16 715
Preferred share capital	6	6 741	9 348
Share premium		819 501	1 197 413
Profit and loss account		(<u>14 625</u>)	(<u>19 086</u>)
		<u>821.404</u>	<u>1 204 390</u>

INTERNETQ LIMITED**BALANCE SHEET****AT 31 DECEMBER 2006****Continued .../**

The company is entitled to exemption from audit under Section 249A (1) of the Companies Act 1985 for the period ended 31 December 2006

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2006 in accordance with Section 249B (2) of the Companies Act 1985

The directors acknowledge their 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

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 June 2002)

**ON BEHALF OF THE BOARD OF
DIRECTORS**



Panayiotis Dimitropoulos
Director

Date 1 August 2007

The notes on pages 6 and 7 form part of these financial statements

INTERNETQ LIMITED

NOTES ON FINANCIAL STATEMENTS

PERIOD ENDED 31 DECEMBER 2006

1 INCORPORATION / ACTIVITIES

The company was incorporated on 19 July 2005. The company was dormant during the period under review.

2 ACCOUNTING POLICIES

Basis of Accounting

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

Foreign currencies

Monetary 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 transaction. Exchange differences are taken into account in arriving at the operating result.

3 INVESTMENTS IN SUBSIDIARY COMPANIES

	ST£	EUR
Internetq S A (Greece)	1 398 023	2 047 147
Escape Communications Trading Ltd (Cyprus)	<u>1 169</u>	<u>1 733</u>
	<u>1 399 192</u>	<u>2 048 880</u>

4 DEBTORS

	ST£	EUR
Amounts falling due within one year		
Amount paid to subsidiary Internetq S A (Re advances for future capital increase)	<u>275 150</u>	<u>400 000</u>

5 CREDITORS

	ST£	EUR
Amounts falling due within one year		
Other creditors	1 169	1 733
Accrued expenses	1 612	2 392
Shareholder's loan (NBG Technology LP)	<u>852 006</u>	<u>1 243 107</u>
	<u>854 787</u>	<u>1 247 232</u>

INTERNETQ LIMITED
NOTES ON FINANCIAL STATEMENTS
PERIOD ENDED 31 DECEMBER 2006

6 SHARE CAPITAL

	Number of Shares	ST£
Authorised share capital		
Authorised ordinary shares of £0,01 each	<u>1,149,500</u>	<u>11,495</u>
Authorised preferred ordinary shares of £0,01 each	<u>825,000</u>	<u>8,250</u>
Issued share capital		
Issued ordinary shares of £0,01 each	<u>1,005,748</u>	<u>10,057</u>
Issued preferred ordinary shares of £0,01 each	<u>647,091</u>	<u>6,471</u>

INTERNETQ LIMITED
SCHEDULE TO THE PROFIT AND LOSS ACCOUNT
PERIOD ENDED 31 DECEMBER 2006

	ST£	EUR
Administration expenses		
Audit fees	1 613	2 392
Legal fees	<u>11 072</u>	<u>16 215</u>
	<u>12,685</u>	<u>18,607</u>
Financing expenses		
Bank charges	156	229
Unrealised foreign exchange loss	1 563	-
Realised foreign exchange loss	<u>221</u>	<u>250</u>
	<u>1,940</u>	<u>479</u>

INTERNETQ LIMITED
CORPORATION TAX COMPUTATION
PERIOD ENDED 31 DECEMBER 2006

	£
Loss on activities before taxation per profit and loss account	(14 625)
Add Unrealised foreign exchange loss	<u>1 563</u>
Loss carried forward	<u>(13,062)</u>