

Scotcomms Technology Group Ltd
Abbreviated Accounts
For
31st March 2004

Company Registration Number 169751

CARTERS
Chartered Accountants
Pentland House
Saltire Centre
Glenrothes
Fife
KY6 2AH



Scotcomms Technology Group Ltd

Abbreviated Accounts

Year Ended 31st March 2004

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Scotcomms Technology Group Ltd

Abbreviated Balance Sheet

31st March 2004

	Note	2004 £	2003 £
Fixed Assets	2		
Intangible assets		34,584	72,084
Tangible assets		118,005	93,866
Investments		6	1,389
		<u>152,595</u>	<u>167,339</u>
Current Assets			
Stocks		55,146	-
Debtors		441,203	610,981
Cash at bank and in hand		53,811	403,783
		<u>550,160</u>	<u>1,014,764</u>
Creditors: Amounts Falling due Within One Year		<u>113,421</u>	<u>42,406</u>
Net Current Assets		<u>436,739</u>	<u>972,358</u>
Total Assets Less Current Liabilities		<u>589,334</u>	<u>1,139,697</u>
Capital and Reserves			
Called-up equity share capital	3	576	576
Share premium account		1,858,599	1,858,599
Profit and loss account		(1,269,841)	(719,478)
Shareholders' Funds		<u>589,334</u>	<u>1,139,697</u>

The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these abbreviated accounts.

Scotcomms Technology Group Ltd

Abbreviated Balance Sheet *(continued)*

31st March 2004

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

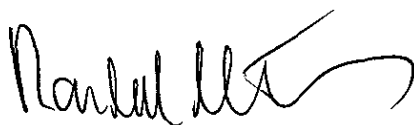
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 11/11/04 and are signed on their behalf by:

.....
R McLister



The notes on pages 3 to 5 form part of these abbreviated accounts.

Scotcomms Technology Group Ltd

Notes to the Abbreviated Accounts

Year Ended 31st March 2004

1. Accounting Policies

Basis of Accounting

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).

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Turnover

The turnover shown in the profit and loss account represents goods and services supplied during the year and operating lease rentals receivable for the year, exclusive of Value Added Tax.

Research and Development

Research and development expenditure is written off in the year in which it is incurred.

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:

Intellectual property	- 25% straight line
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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:

Leasehold Property Improvements	- 25% straight line
Leased Equipment	- 33.3% straight line
Fixtures, Fittings and Equipment	- 25% straight line
Smart Card Systems	- 25% straight line
Web site	- fully written down

Stocks

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

Scotcomms Technology Group Ltd

Notes to the Abbreviated Accounts

Year Ended 31st March 2004

1. Accounting Policies *(continued)*

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.

Pension Costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

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 exception:

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.

2. Fixed Assets

	Intangible Assets £	Tangible Assets £	Investments £	Total £
Cost				
At 1st April 2003	150,001	145,055	12,351	307,407
Transfers	—	202,935	—	202,935
At 31st March 2004	<u>150,001</u>	<u>347,990</u>	<u>12,351</u>	<u>510,342</u>
Depreciation and Amounts Written Off				
At 1st April 2003	77,917	51,189	10,962	140,068
Charge for year	37,500	96,481	1,383	135,364
Transfers	—	82,315	—	82,315
At 31st March 2004	<u>115,417</u>	<u>229,985</u>	<u>12,345</u>	<u>357,747</u>
Net Book Value				
At 31st March 2004	<u>34,584</u>	<u>118,005</u>	<u>6</u>	<u>152,595</u>
At 31st March 2003	<u>72,084</u>	<u>93,866</u>	<u>1,389</u>	<u>167,339</u>

Scotcomms Technology Group Ltd

Notes to the Abbreviated Accounts

Year Ended 31st March 2004

2. Fixed Assets *(continued)*

The company owns 100% of the issued share capital of Team Card Limited, Town Card Limited, Golfcache Limited and EC Bet Limited, all of whom are registered in Scotland and have accounting reference date of 31st March.

Golfcache Limited and EC Bet Limited were dormant throughout the year to 31st March 2004.

All activities of Team Card Limited and Town Card Limited were transferred into Scotcomms Technology Group Limited on 1st April 2003.

3. Share Capital

Authorised share capital:

	2004	2003
	£	£
100,000 Ordinary shares of £0.01 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £0.01 each	<u>57,600</u>	<u>576</u>	<u>57,600</u>	<u>576</u>