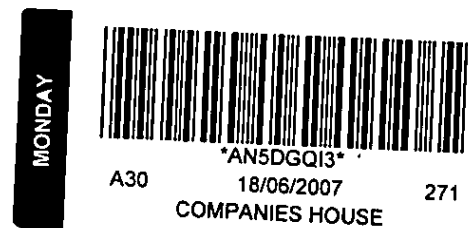


Approved by directors 15/6/2007
03212637

INET LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006**



INNET LIMITED
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INNET LIMITED

Directors' Report for the Period ended 30th June 2006

The directors present their report and the financial statements for the period ended 30th June 2006

Statement of 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 and of the profit or loss of the company for that period. In preparing those 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 statement 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 ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal Activity

The principal activity is that of computer services. The company has ceased trading.

Directors

The directors at 30th June 2006 and their interests in the share capital of the company were as follows

	£
B C Jackett	1
J D Jackett	1

This report, which has been prepared in accordance with the special provisions of part VII of the Companies Act 1985 applicable to small companies, was approved by the board on 15/06/2007



and signed on its behalf

Director B C Jackett

INNET LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 2006

	<u>Notes</u>	<u>2006</u>	<u>2005</u>
		<u>£</u>	<u>£</u>
<u>TURNOVER</u>	1		700
Administrative expenses		866	3530
<u>LOSS/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		(866)	(2830)
Tax on profit on ordinary activities	3	(517)	-
<u>LOSS/PROFIT FOR THE YEAR</u>		(1383)	2830
DIVIDENDS		-	-
RETAINED PROFIT BROUGHT FORWARD		2238	5068
RETAINED PROFIT CARRIED FORWARD		£(855)	£2238
		=====	=====

The company has no recognised gains other than those dealt with in the profit and loss account

The notes on pages 4 to 5 form part of these financial statements

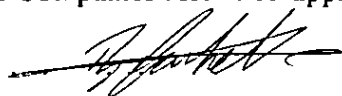
INNET LIMITED

Balance Sheet as at 30th June 2006

	Notes	£	£	2006	£	2005	£
<u>Fixed assets</u>							
Tangible assets	4						797
<u>Current assets</u>							
Debtors	5	1125			5104		
Cash at bank and in hand					4037		
		-----			-----		
					9141		
<u>Creditors</u>							
Amounts falling due within one year	6	268			7698		
		-----			-----		
<u>Net current Assets</u>			857				1443
			-----				-----
			857				£2240
			=====				=====
<u>Capital and reserves</u>							
Called up share capital	7		2				2
Profit and loss account			855				2238
			-----				-----
<u>Shareholders' funds</u>	8		£ 857				£ 224
			=====				=====

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. No Notice has been received under Section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 and for preparing accounts 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 for the year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The financial statements which have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 applicable to small companies were approved by the board on 15/06/2007.



and signed on its behalf _____

Director B C Jackett

INNET LIMITED

NOTES to the financial statements for the period ended 30th June 2006

1. ACCOUNTING POLICIES

1. Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and include the results of the Company's operations which are described in the Directors' report and all of which are continuing

The company had taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

2. Turnover

Turnover comprises the invoiced value of services supplied by the company net of Value Added Tax

3. Tangible Fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

- Computer equipment - 25% reducing balance

4. Deferred Taxation

No provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method in the opinion of the directors – there is no reasonable probability that a liability or asset will crystallise in the near future

5. Going Concern

The company has ceased trading

INNET LIMITED

NOTES to the financial statements for the period ended 30th June 2006 (Continued)

2 OPERATING PROFIT

The operating profit is stated after charging

	<u>2006</u>	<u>2005</u>
	<u>£</u>	<u>£</u>
Depreciation of tangible assets owned by the company	-	£265
	<u> </u>	<u> </u>

3 TAXATION

	<u>2006</u>	<u>2005</u>
	<u>£</u>	<u>£</u>
UK corporation tax 19%	-	-
Under provision previous years	517	-
	<u>517</u>	<u>7732</u>

4 TANGIBLE FIXED ASSETS

<u>Cost</u>	<u>Computer Equipment</u>
	<u>£</u>
As at 30 th June 2005	3401
Disposal	(3401)
	<u> </u>
<u>Depreciation</u>	
Brought forward	2604
Disposal	(2604)
	<u> </u>
As at 30 th June 2006	-
	<u> </u>
<u>Net book values</u>	
At 30 June 2006	<u> </u>
	<u> </u>
At 30 June 2005	<u>797</u>

5 DEBTORS

	<u>2006</u>	<u>2005</u>
	<u>£</u>	<u>£</u>
<u>Due within one year</u>		
Trade Debtors	-	-
Other Debtors	1125	5104
	<u>1125</u>	<u>5104</u>

INNET LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30th JUNE 2006

	<u>2006</u>		<u>2005</u>	
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Work Done			700	
<u>Administrative Expenses</u>				
Rent and Rates	-		-	
Salaries and NIC	-		-	
Directors Remuneration	-		-	
Pensions Contributions			797	
Printing, postage and stationary & Adverts			747	
Telephone			1094	
Computer Costs	-		-	
Travel	-		-	
Motor Expenses	-		-	
Entertaining	-		-	
Professional			896	
Consultancy fees	-		-	
Bank Charges	62			37
General Expenses	30			115
Depreciation				
Loss on disposal	797			265
	-----		-----	
				3951
		-----		-----
		(889)		(3251)
Interest received		22		421
		-----		-----
<u>LOSS ON ORDINARY</u>		£ (866)		£ 2830
<u>ACTIVITIES</u>		=====		=====