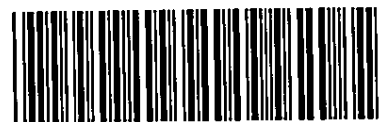


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ORBITAL NETWORK LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2008

Finn-Kelcey & Chapman
Chartered Accountants
Stourside Place
Station Road
Ashford Kent

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COMPANIES HOUSE

ORBITAL NETWORK LIMITED

COMPANY INFORMATION

Directors	D Brown J J Tonkin
Secretary	J J Tonkin
Company number	04356414
Registered office	Stourside Place Station Road Ashford, Kent TN23 1PP
Accountants	Finn-Kelcey & Chapman Stourside Place Station Road Ashford, Kent
Business address	Unit 1 Wotton Trading Estate Ashford Kent
Bankers	HSBC Bank plc 39 High Street Ashford, Kent

ORBITAL NETWORK LIMITED

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ORBITAL NETWORK LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JANUARY 2008

The directors present their report and financial statements for the year ended 31 January 2008

Principal activities

The principal activity of the company was the provision of wireless internet access however subsequent to the year end the company became dormant

Directors

The following directors have held office since 1 February 2007

D Brown

J J Tonkin

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

By order of the board

J J Tonkin
Secretary
1 April 2008



ORBITAL NETWORK LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF ORBITAL NETWORK LIMITED

In accordance with the engagement letter dated 25 August 2006, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of Orbital Network Limited for the year ended 31 January 2008, set out on pages 3 to 8 from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters we have agreed to state to them in this 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 Board of Directors as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 January 2008 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Finn-Kelcey & Chapman

Chartered Accountants

1 April 2008

Stourside Place
Station Road
Ashford, Kent

ORBITAL NETWORK LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2008

	Notes	2008 £	2007 £
Turnover		481	1,555
Cost of sales		(248)	(225)
Gross profit		233	1,330
Administrative expenses		(1,823)	(6,441)
Operating loss	2	(1,590)	(5,111)
Other interest receivable and similar income	3	22	45
Loss on ordinary activities before taxation		(1,568)	(5,066)
Tax on loss on ordinary activities	4	-	111
Loss for the year	9	(1,568)	(4,955)

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

ORBITAL NETWORK LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Tangible assets	5		2,628		3,502
Current assets					
Debtors	6	736		806	
Cash at bank and in hand		908		664	
		<u>1,644</u>		<u>1,470</u>	
Creditors: amounts falling due within one year	7	<u>(2,522)</u>		<u>(1,654)</u>	
Net current liabilities			<u>(878)</u>		<u>(184)</u>
Total assets less current liabilities			<u>1,750</u>		<u>3,318</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss account	9		1,650		3,218
Shareholders' funds	10		<u>1,750</u>		<u>3,318</u>

In preparing these financial statements

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) 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 or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, 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

Approved by the Board and authorised for issue on 1 April 2008

D Brown
Director



J J Tonkin
Director



ORBITAL NETWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The company has 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

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.4 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 less estimated residual value of each asset over its expected useful life, as follows

Fixtures, fittings & equipment	25% reducing balance
Motor vehicles	25% reducing balance

1.5 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

2	Operating loss	2008 £	2007 £
	Operating loss is stated after charging		
	Depreciation of tangible assets	875	1,167
		<u>875</u>	<u>1,167</u>

3	Investment income	2008 £	2007 £
	Bank interest	22	45
		<u>22</u>	<u>45</u>

ORBITAL NETWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2008

4	Taxation	2008 £	2007 £
	Domestic current year tax		
	Adjustment for prior years	-	(3)
	Current tax charge	-	(3)
	Deferred tax		
	Deferred tax charge/credit current year	-	(108)
		-	(111)
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	(1,568)	(5,066)
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 0.00% (2007 - 0.00%)	-	-
	Effects of Adjustments to previous periods	-	(3)
	Current tax charge	-	(3)

The company has estimated trading losses of £4,551 (2007 £3,899) available to carry forward and off-set against future trading profit, subject to H M Revenue and Customs approval

5	Tangible fixed assets	Plant and machinery etc £
	Cost	
	At 1 February 2007 & at 31 January 2008	7,531
	Depreciation	
	At 1 February 2007	4,028
	Charge for the year	875
	At 31 January 2008	4,903
	Net book value	
	At 31 January 2008	2,628
	At 31 January 2007	3,502

ORBITAL NETWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2008

6 Debtors	2008	2007
	£	£
Other debtors	736	806
	<u>736</u>	<u>806</u>
7 Creditors amounts falling due within one year	2008	2007
	£	£
Other creditors	2,522	1,654
	<u>2,522</u>	<u>1,654</u>
8 Share capital	2008	2007
	£	£
Authorised		
1,000 Ordinary Shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
100 Ordinary Shares of £1 each	100	100
	<u>100</u>	<u>100</u>
9 Statement of movements on profit and loss account		Profit and loss account
		£
Balance at 1 February 2007		3,218
Loss for the year		(1,568)
		<u>1,650</u>
Balance at 31 January 2008		<u>1,650</u>
10 Reconciliation of movements in shareholders' funds	2008	2007
	£	£
Loss for the financial year	(1,568)	(4,955)
Opening shareholders' funds	3,318	8,273
	<u>3,318</u>	<u>8,273</u>
Closing shareholders' funds	1,750	3,318
	<u>1,750</u>	<u>3,318</u>

ORBITAL NETWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2008

11 Control

The company is controlled by D Brown, a director of the company, who owns 60% of the issued share capital

12 Related party transactions

During the year the company traded with Orbital Net Limited a company in which both directors of Orbital Network Limited are also directors and shareholders. The supplies during the year were in respect of materials and related services and amounted to £70 (2007 £225). The whole of this amount was still outstanding at the year end. The directors are of the opinion that these transactions were undertaken on a normal arms length basis.