

XCONNECT TRADING LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 2004



A29 *AF7K3371* 0247
COMPANIES HOUSE 01/03/05

XCONNECT TRADING LIMITED

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XCONNECT TRADING LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2004

	Notes	2004 £	£	2004 £	£
Fixed assets					
Tangible assets	2		55,130		8,787
Current assets					
Debtors		300,373		191,723	
Cash at bank and in hand		177,110		29,077	
		<u>477,483</u>		<u>220,800</u>	
Creditors: amounts falling due within one year		<u>(455,933)</u>		<u>(166,386)</u>	
Net current assets			21,550		54,414
Total assets less current liabilities			76,680		63,201
Accruals and deferred income			(94,919)		(66,918)
			<u>(18,239)</u>		<u>(3,717)</u>
Capital and reserves					
Called up share capital	3	100,000		100,000	
Profit and loss account		(118,239)		(103,717)	
Shareholders' funds - equity interests			<u>(18,239)</u>		<u>(3,717)</u>

In preparing these financial statements:

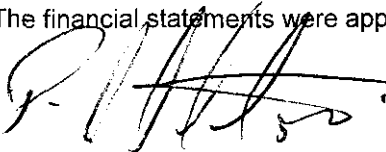
- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (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 period and of its profit or loss for the financial period 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.

XCONNECT TRADING LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 DECEMBER 2004

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

The financial statements were approved by the Board on 28 February 2005



Paul White
Director

XCONNECT TRADING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2004

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards.

1.3 Turnover

Turnover represents amounts receivable for services net of VAT.

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:

Plant and machinery	over 3 years
Fixtures, fittings & equipment	over 3 years

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Deferred taxation

Corporation tax payable is provided on taxable profits at the current rates.

Deferred tax is provided in full on all timing differences that result in obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on the current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations of periods different from those in which they are included in the financial statements. Deferred assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

1.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.8 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

XCONNECT TRADING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2004

2 Fixed assets

	Tangible assets £
Cost	
At 1 April 2004	10,043
Additions	71,296
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At 31 December 2004	81,339
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Depreciation	
At 1 April 2004	1,256
Charge for the period	24,953
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At 31 December 2004	26,209
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Net book value	
At 31 December 2004	55,130
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At 31 March 2004	8,787
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3 Share capital

	2004 £	2004 £
Authorised		
100,000 Ordinary shares of £1 each	100,000	100,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
100,000 Ordinary shares of £1 each	100,000	100,000
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