

0800 Collect Limited
Financial statements
For the year ended 30 June 2003

Grant Thornton 



Company no.03359866

Company information

Company registration number	03359866
Registered office	20 Canning Place London W8 5AD
Director	W Lewin
Secretary	J Maiden
Auditors	Grant Thornton Chartered Accountants Registered Auditors Grant Thornton House Melton Street Euston Square London NW1 2EP

Index to the financial statements

Report of the director	3 - 4
Report of the independent auditors	5 - 6
Principal accounting policies	7
Profit and loss account	8
Balance sheet	9
Notes to the financial statements	10 - 12

Report of the director

The director presents his report and the financial statements of the company for the year ended 30 June 2003.

Principal activities and business review

The principal activity of the company during the year was the provision of telecommunication services. The company was dormant until 31 December 2002. The company started trading on 1 January 2003.

There was a loss for the year after taxation amounting to £13,689 (2002: £Nil).

In view of the loss the directors do not recommend payment of a dividend.

Director

The director who served the company during the year was as follows:

W Lewin

The company is a wholly owned subsidiary and the interests of the group director are disclosed in the financial statements of the parent company, Essential Logistics Limited.

Director's responsibilities

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the director is required to select suitable accounting policies, as described on page 7, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The director must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. The director is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

A resolution to re-appoint Grant Thornton as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

BY ORDER OF THE BOARD

J Maiden
Secretary

Date: 28 JANUARY 2004



Report of the independent auditors to the members of 0800 Collect Limited

We have audited the financial statements of 0800 Collect Limited for the year ended 30 June 2003 which comprise the principal accounting policies, profit and loss account, balance sheet and notes 1 to 12. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

The director's responsibilities for preparing the report of the director and the financial statements in accordance with United Kingdom law and accounting standards are set out in the statement of *director's responsibilities*.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom auditing standards.

We report to you our opinion as to whether the *financial statements* give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Director's Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and transactions with the company is not disclosed.

We read other information contained in the Director's Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of opinion

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 30 June 2003 and of its loss for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
London

Date: 28 January 2004



Principal 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).

The accounts have been prepared on a going concern basis on the assumption that the parent undertaking will continue to make adequate funds available to enable the company to meet its liabilities as and when they fall due. The director has no reason to believe that financial support will not continue in the future and considers it appropriate to adopt a going concern basis. The accounts do not contain any adjustments that would be necessary should the basis not be appropriate.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Foreign currencies

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

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.

Profit and loss account

	Note	Year to 30 Jun 03 £	Period from 1 Jan 02 to 30 Jun 02 £
Turnover	1	12,678	—
Cost of sales		1,266	—
Gross profit		<u>11,412</u>	—
Other operating income and charges	2	25,101	—
Loss on ordinary activities before taxation		<u>(13,689)</u>	—
Loss for the financial year		<u>(13,689)</u>	—

The accompanying notes form part of these financial statements.

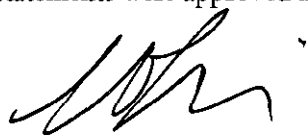
Balance sheet

	Note	2003		2002	
		£	£	£	£
Current assets					
Debtors	4	2		2	
Creditors: amounts falling due within one year	5	<u>13,689</u>		<u>-</u>	
Net current (liabilities)/assets			<u>(13,687)</u>		<u>2</u>
Total assets less current liabilities			<u>(13,687)</u>		<u>2</u>
Capital and reserves					
Called-up equity share capital	7		2		2
Profit and Loss Account	8		<u>(13,689)</u>		<u>-</u>
(Deficiency)/shareholders' funds			<u>(13,687)</u>		<u>2</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved and signed by the director on 28 JANUARY 2004

W Lewin



Notes to the financial statements

1 Turnover

All of the company's turnover arose outside the United Kingdom (2002: £Nil).

2 Other operating income and charges

	Year to 30 Jun 03	Period from 1 Jan 02 to 30 Jun 02
	£	£
Administrative expenses	<u>25,101</u>	<u>-</u>

3 Operating loss

Operating loss is stated after charging/(crediting):

	Year to 30 Jun 03	Period from 1 Jan 02 to 30 Jun 02
	£	£
Auditors' fees	2,000	-
Net profit on foreign currency translation	<u>(599)</u>	<u>-</u>

4 Debtors

	2003	2002
	£	£
Other debtors	<u>2</u>	<u>2</u>

5 Creditors: amounts falling due within one year

	2003	2002
	£	£
Amounts owed to group undertakings	11,689	-
Accruals and deferred income	2,000	-
	<u>13,689</u>	<u>-</u>

6 Related party transactions

During the year the company was charged management charges of £17,665 (2002: £Nil) by 0800 Reverse Limited. At the balance sheet date £11,689 (2002: £Nil) was owed to 0800 Reverse Limited.

At the balance sheet date £2 (2002: £2) was owed by Essential Logistics Limited.

7 Share capital

Authorised share capital:

	2003	2002
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid:		
	2003	2002
	£	£
Ordinary share capital	<u>2</u>	<u>2</u>

8 Profit and loss account

	Year to 30 Jun 03	Period from 1 Jan 02 to 30 Jun 02
	£	£
Accumulated loss for the financial year	<u>(13,689)</u>	-
Balance carried forward	<u>(13,689)</u>	-

9 Going concern

The financial statements have been prepared on a going concern basis. Due to the financial position of the company the validity of this basis is conditional upon the continued support of the company's shareholders.

The directors of the company have received assurance from the ultimate parent company that it will continue to provide ongoing financial support to enable the company to meet its liabilities as they fall due for at least 12 months from the date of the approval of these accounts.

10 Contingent liabilities

There were no contingent liabilities at 30 June 2003.

11 Capital commitments

The directors have confirmed that there were no capital commitments at 30 June 2003.

12 Ultimate parent company

The directors consider that the ultimate parent undertaking of this company is Reverse Corp Pty Limited incorporated in Australia.