

0800 Collect Limited
Abbreviated accounts
For the year ended 30 June 2004

Grant Thornton 



11 APR 2005

Company No. 03359866

Company information

Registered office	20 Canning Place London W8 5AD
Director	S Donovan
Secretary	Nationwide Company Secretaries Limited
Auditors	Grant Thornton UK LLP Chartered Accountants Registered Auditors Melton Street Euston Square London NW1 2EP

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Independent auditors' report to the company pursuant to Section 247B of the Companies Act 1985

We have examined the abbreviated accounts which comprise the balance sheet and the related notes, together with the financial statements of the company for the year ended 30 June 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in a special 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 is responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act, and the abbreviated accounts which comprise the balance sheet and the related notes are properly prepared in accordance with those provisions.



GRANT THORNTON UK LLP
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
London

Date: 15 April 2005

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 receivable by the company for goods and services provided, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Deferred taxation

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more, or a right to pay less, tax in the future have occurred by the balance sheet date.

Deferred tax assets are recognised when it is more likely that they will be recovered.

Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

Foreign currencies

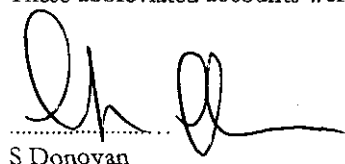
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Abbreviated balance sheet

	Note	£	2004 £	£	2003 £
Current assets					
Debtors			7,498		2
Creditors: amounts falling due within one year					
			<u>34,890</u>		<u>13,689</u>
Net current liabilities			<u>(27,392)</u>		<u>(13,687)</u>
Total assets less current liabilities			<u>(27,392)</u>		<u>(13,687)</u>
Capital and reserves					
Called-up equity share capital	1		2		2
Profit and loss account			<u>(27,394)</u>		<u>(13,689)</u>
Deficiency			<u>(27,392)</u>		<u>(13,687)</u>

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 and signed by the director on 7 April 2005


 S Donovan

Notes to the abbreviated accounts

1 Share capital

Authorised share capital:

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

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

2 Ultimate parent company

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

3 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.

4 Contingent liabilities

There were no contingent liabilities at 30 June 2004 or 30 June 2003.

5 Capital commitments

The directors have confirmed that there were no capital commitments at 30 June 2004 or 30 June 2003.