

Company Registration No 05615562 (England and Wales)

HYPERNET LTD
DIRECTORS' REPORT
AND FINANCIAL STATEMENTS
for the year ended 30 November 2007

THURSDAY



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HYPERNET LIMITED

Company Information

Director	P V Tanna
Secretary	S Rai
Company number	05615562
Registered office	59 Shaftesbury Avenue Kenton Middx HA3 0RB
Business address	80 Paul Street London EC2A 4NE
Auditors	Wenn Smith & Partners 145 St John Street London EC1V 4PY
Bankers	The Royal Bank of Scotland

HYPERNET LIMITED

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HYPERNET LIMITED

Directors' Report for the year ended 30 November 2007

The directors present their report and financial statements for the year ended 30 November 2007

Principal activities

The principal activity of the company is that of providing outsourced IT management.

Directors

The following directors have held office since 1 December 2006:

PV Tanna (Appointed 30 May 2007)
JP Tanna (Resigned 30 May 2007)

Directors' Interests

The directors' interests in the shares of the company were as stated below

	Ordinary shares of £1 each	
	30 November 2007	30 November 2006
PV Tanna	35,000	-
JP Tanna	-	1,000

Accountants

In accordance with section 385 of Companies Act 1985, a resolution proposing that Wenn Smith & Partners be reappointed as auditors of the company will be put to the Annual General Meeting

HYPERNET LIMITED

Directors' Report (continued) for the year ended 30 November 2007

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Practice

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 judgments and estimates that are responsible and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at the time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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

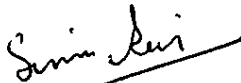
Statement of disclosure to auditor

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are aware, and

(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies.

By order of the board



S Rai
Secretary

31/1/08

HYPERNET LIMITED

Independent auditors' report to the shareholders of Hypernet Limited

We have audited the financial statements of Hypernet Limited for the year ended 30 November 2007 set out on pages 5 to 9. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

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 purposes. 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 the directors and auditors

As discussed in the Statement of Directors' Responsibilities on page 2, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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, and whether in our opinion the information given in the directors' report is consistent with the financial statements. We also report to you if, in our opinion, 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 directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the accounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors 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 preparation of information in the financial statements.

HYPERNET LIMITED

Independent auditors' report (continued) to the shareholders of Hypernet Limited

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 30 November 2007 and of its profit for the year then ended
- the information given in the directors' report is consistent with the financial statements, and
- have been properly prepared in accordance with the Companies Act 1985



Wenn Smith & Partners
Chartered Accountants and Auditors

29th January 2008

145 St John Street
London
EC1V 4PY

HYPERNET LIMITED

Profit & Loss Account for the year ended 30 November 2007

		30 Nov 2007	30 Nov 2006
	Notes	£	£
Turnover		1,633,538	487,216
Cost of sales		(1,426,460)	(433,623)
Gross profit		<u>207,078</u>	<u>53,593</u>
Administrative expenses		(152,565)	(90,220)
Operating profit /(loss)	2	<u>54,513</u>	<u>(36,627)</u>
Interest payable and similar charges		(141)	(264)
Profit/(loss) on ordinary activities before taxation		<u>54,372</u>	<u>(36,891)</u>
Tax on profit on ordinary activities	3	(3,944)	-
Profit/(loss) for the year after taxation	9	<u><u>50,428</u></u>	<u><u>(36,891)</u></u>

HYPERNET LIMITED

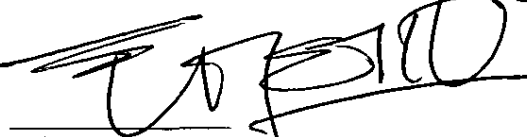
Balance Sheet as at 30 November 2007

	Notes	£	2007 £	£	2006 £
Fixed assets					
Tangible assets	4		39,851		3,550
Current assets					
Stocks		26,237		4,170	
Debtors	5	167,593		12,533	
Cash at bank and in hand		37,327		1,324	
		<u>231,157</u>		<u>18,027</u>	
Creditors: amounts falling due within one year	6	(85,580)		(57,468)	
Net current assets/(liabilities)			<u>145,577</u>		<u>(39,441)</u>
Total assets less current liabilities			<u>185,428</u>		<u>(35,891)</u>
Capital and reserves					
Called up share capital	7		35,000		1,000
Shareholders' loan account	8		100,000		-
Profit and loss account	9		50,428		(36,891)
Shareholders' funds			<u>185,428</u>		<u>(35,891)</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Approved by the Board for issue on

31st JAN 2008



PV Tanna
Director

HYPERNET LIMITED

Notes to the Financial Statements for the year ended 30 November 2007

1 Accounting policies

1.1 Accounting convention

These financial statements are prepared under the cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2007).

1.2 Turnover

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

1.3 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 less estimated residual value of each asset over its expected useful life as follows.

Computer software & website costs	straight line at 33.33%
Motor vehicles	straight line at 33.33%
Fixtures fitting & equipment	straight line at 33.33%

2 Operating profit/loss

	2007	2006
	£	£
Operating profit/(loss) is stated after charging		
Depreciation of tangible assets	14,515	710
Auditors' remuneration	3,250	1,500
	<u>17,765</u>	<u>2,210</u>

3 Taxation

	2007	2006
	£	£
Domestic current year tax		
UK corporation tax	10,330	-
Adjustment for previous year	(6,386)	-
	<u>3,944</u>	<u>-</u>

HYPERNET LIMITED

Notes to the Financial Statements (continued) for the year ended 30 November 2007

4	Tangible fixed assets	Computer software & website cost £	Motor vehicles £	Fixtures fittings & equipment £	Total £
	Cost				
	At 01 December 2006	2,260	-	2,000	4,260
	Additions	8,429	17,500	24,887	50,816
	At 30 November 2007	<u>10,689</u>	<u>17,500</u>	<u>26,887</u>	<u>55,076</u>
	Depreciation				
	At 01 December 2006	377	-	333	710
	Charge for the year	2,278	4,861	7,376	14,515
	At 30 November 2007	<u>2,655</u>	<u>4,861</u>	<u>7,709</u>	<u>15,225</u>
	Net book value				
	At 30 November 2007	<u>8,034</u>	<u>12,639</u>	<u>19,178</u>	<u>39,851</u>
	At 30 November 2006	<u>1,883</u>	<u>-</u>	<u>1,667</u>	<u>3,550</u>
5	Debtors			2007 £	2006 £
	Trade debtors			160,221	12,533
	Other debtors			7,372	-
				<u>167,593</u>	<u>12,533</u>
6	Creditors: amounts falling due within one year			2007 £	2006 £
	Trade creditors			8,151	-
	Taxation and social security			19,096	-
	Other creditors			58,333	57,468
				<u>85,580</u>	<u>57,468</u>

HYPERNET LIMITED

Notes to the Financial Statements (continued) for the year ended 30 November 2007

	2007 £	2006 £
7 Share capital		
<i>Authorised</i>		
25,000 Ordinary shares of £1 each	<u>35,000</u>	<u>1,000</u>
<i>Allotted, called up and fully paid</i>		
25,000 Ordinary shares of £1 each	<u>35,000</u>	<u>1,000</u>
8 Shareholder's loan account		
Wholly repayable interest free within five years	<u>100,000</u>	<u>-</u>
9 Statement of movements on profit and loss account	Profit and loss account £	Profit and loss account £
Retained profit/(loss) for the period	<u>50,428</u>	<u>(36,891)</u>
