INTERIM.

Maintel Holdings Plc

Financial statements as at

30 April 2005

Company number 3181729

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MAINTEL HOLDINGS PLC

Profit and loss for the 4 months to 30 April 2005

	Note	4 months to 30.4.05 £'000	Year to 31.12.04 £'000
Dividends receivable		800	775
General administration expenses		12	(34)
Cost of AIM listing		-	309
Administrative expenses		12	275
Operating profit		788	500
Tax on profit on ordinary activities		(2)	6
Profit on ordinary activities after taxation		790	494
Dividends paid		-	406
Transfer to distributable reserves	6	790	88

The notes on pages 3 to 4 form part of these financial statements.

MAINTEL HOLDINGS PLC

Company balance sheet at 30 April 2005

	Note	As at 30.4.05 £'000	As at 30.4.05 £'000	As at 31.12.04 £'000	As at 31.12.04 £'000
Fixed assets					
Investment in subsidiaries	2		844		844
Current assets					
Debtors	3	791		227	
Cash at bank and in hand		96		406	
		887		633	
Creditors: amounts falling due within one year	4	9		545	
Net current assets			878		88
Net assets			1,722		932
Capital and reserves					
Called up share capital	5		135		135
Share premium	6		628		628
Capital redemption reserve			1		1
Profit and loss account	6		958		168
Shareholders' funds - equity			1,722		932

The financial statements, which have been prepared solely for the purposes of confirming the level of distributable reserves, were approved by the Board on 7 July 2005.

T T Mason
Director

The notes on pages 3 to 4 form part of these financial statements.

MAINTEL HOLDINGS PLC

Notes relating to the balance sheet as at 30 April 2005

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1 Accounting policies

The financial statements have been prepared under the historical cost convention, and are in accordance with applicable accounting standards.

Investments

Fixed asset investments are shown at cost less amounts written off in respect of any impairment in value.

2 Investment in subsidiaries

Maintel Europe Limited

The subsidiary undertaking Maintel Europe Limited, a 100% owned company registered in England and Wales, provides maintenance on telephone systems and sells telephony equipment.

Maintel Voice and Data Limited

Maintel Voice and Data Limited, a 100% owned company registered in England and Wales, was incorporated in 1999 and started to trade during 2000. Maintel Voice and Data Limited is a 100% owned subsidiary of the company and provides competitive telephone network services.

Maintel Finance Limited

Maintel Finance Limited, a 100% owned company registered in England and Wales, was incorporated in 1999 and started to trade during 2000, but did not trade during the period.

Maintel London Limited

Maintel London Ltd was acquired by the company on 30 November 2004, for a consideration of £2, from T T Mason and A J McCaffery, who are directors of the company. Maintel London has not traded since its incorporation.

3 Debtors

	30.4.05 **£'000**	**31.12.04** **£'000**
Amounts due from subsidiary undertakings	749	208
Prepayments	6	-
Other debtors	36	19
	791	227

All amounts shown under debtors fall due for payment within one year.

4 Creditors: amounts falling due within one year

	30.4.05 £'000	31.12.04 £'000
Amounts due to subsidiary undertakings	-	318
Trade creditors	-	139
Accruals	5	81
Corporation tax	4	7
	9	545

5 Share capital - equity

	30.4.05 Authorised £'000	30.4.05 Allotted, called up and fully paid £'000	31.12.04 Authorised £'000	31.12.04 Allotted, called up and fully paid £'000
Ordinary shares of 1p each	176	135	176	135

6 Reserves

	Share premium account £'000	Profit and loss account £'000
At 1 January 2005	628	168
Profit for period	-	790
At 30 April 2005	628	958

The cumulative amount of goodwill resulting from acquisitions in previous years which has been eliminated against group reserves is £1,172,120 (2003 – £1,172,120).