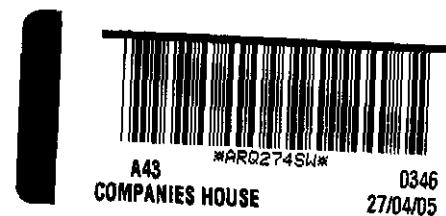


REGISTRAR'S COPY
Company No: 2862138

INTEL-MOSCOW TRAVEL COMPANY LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST OCTOBER 2003



AXTON'S
Chartered Accountants
and Registered Auditor

AUDITORS' REPORT

TO THE DIRECTORS OF INNTEL-MOSCOW TRAVEL COMPANY LIMITED

PURSUANT TO PARAGRAPH 8 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 5 together with the full financial statements of Innatel-Moscow Travel Co. Limited for the year ended 31st October 2003. The scope of our work for the purposes of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 3 and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Part 1 of Schedule 8 to that Act in respect of the year ended 31st October 2002 and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that Schedule.

We reported, as auditors of Innatel-Moscow Travel Co. Limited to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st October 2002 and our audit report was as follows:-

'We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

We conducted our audit in accordance with 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 judgments 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.

REPORT OF THE AUDITORS (CONTINUED)

TO THE DIRECTORS OF INNTEL-MOSCOW TRAVEL COMPANY LIMITED

PURSUANT TO PARAGRAPH 8 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

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.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st October 2003 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 as applicable to small companies.

The Mews
St Nicholas Lane
Lewes
East Sussex
BN7 2JZ



Axton's
Chartered Accountants
and Registered Auditor

Dated: 22/11/05

INNTEL-MOSCOW TRAVEL COMPANY LIMITED
BALANCE SHEET AS AT 31ST OCTOBER 2003

	<u>Notes</u>	<u>2003</u>	<u>2002</u>
<u>Fixed assets</u>	(2)	11,677	15,569
<u>Current assets</u>			
Debtors		168,711	152,001
Cash at bank and in hand		119,993	125,414
		<hr/> 288,704	<hr/> 277,415
<u>Creditors: Amounts falling due within one year</u>		<hr/> 326,783	<hr/> 305,614
<u>Net current liabilities</u>		<hr/> (38,079)	<hr/> (28,199)
<u>Total assets less current liabilities</u>		<hr/> (26,402)	<hr/> (12,630)
<u>Creditors falling due after one year</u>			
Director's loan		11,814	14,810
<u>Total net liabilities</u>		<hr/> £ (38,216)	<hr/> £ (27,440)
<u>Capital and reserves</u>			
Share capital	(3)	2	2
Profit and loss account		(38,218)	(27,442)
		<hr/> £ (38,216)	<hr/> £ (27,440)

The director acknowledges his responsibility for: (i) Ensuring the company keeps accounting records which comply with section 221; and (ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and its profit and loss account for the financial year in accordance with section 226, and otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved by the Board on 22/5/2005.....

Director  M. Ignatiev

INNTEL-MOSCOW TRAVEL COMPANY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS

(1) Accounting policies

These accounts have been prepared in accordance with the historical cost convention, the Financial Reporting Statement for Smaller Entities and following accounting policies which have been applied and are in accordance with applicable accounting standards.

Depreciation

Depreciation is calculated to spread the cost of the following assets over their estimated useful lives at the following rates:

Motor vehicles	25% per annum of written down value.
Fixtures, fitting and equipment	25% per annum of written down value

Turnover

Turnover represents the invoiced amounts of goods sold and services provided, net of value added tax.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts are included under fixed assets, at their fair value, and are depreciated over the the lease terms or useful lives respectively.

The capital element of the future payments is treated as a liability and interest element is charged to the profit and loss account.

Rentals payable under operating leases are charged to the profit and loss account on the straight-line basis over the lease term.

Deferred taxation

Provision for deferred taxation is made only where there is a reasonable probability that a tax liability will arise as a result of reversal of timing differences within the foreseeable future.

(2) Fixed assets

	Total
At cost	
on 01/11/2002	38,710
additions	-
disposals	-
on 31/10/2003	38,710
Depreciation	
as at 01/11/2002	23,141
charge for the year	3,892
elimintaed on disposal	-
as at 31/10/2003	27,033
Net book value	
on 01/11/2002	15,569
on 31/10/2003	11,677

INNTEL-MOSCOW TRAVEL COMPANY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

(3) Share capital

<u>Authorised</u>	2003	2002
1,000 Ordinary shares of £1 each.	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
<u>Allotted and fully paid</u>		
2 Ordinary shares of £1 each.	2	2
	<u>2</u>	<u>2</u>