

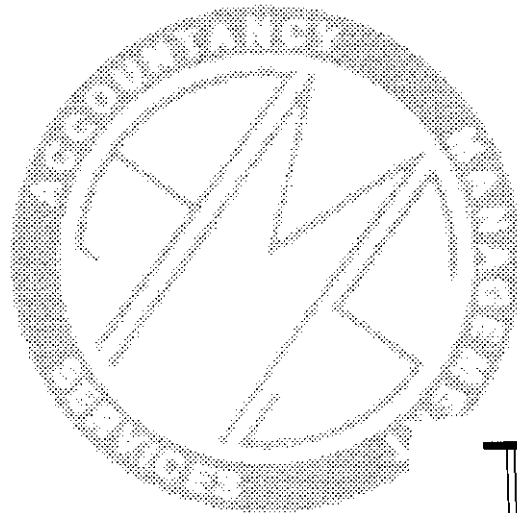
Aftel Computers Limited

58 Chiltern Crescent

Earley, Reading

Company Registration No : 2972465

Financial Statements: Year ended 30/9/02



A41	*ABAGWUY*	0545
COMPANIES HOUSE		23/07/03
A09	*ADHDMAL*	0248
COMPANIES HOUSE		26/06/03

Accountancy Management Services
171 Whalley Old Road
Little Harwood
Blackburn

Aftel Computers Limited
58 Chiltern Crescent, Earley, Reading
Financial Statements: Year ended 30/9/02

Directors:

Afzal Hussain
Mrs Saeeda Hussain

Company Secretary:

Mrs Saeeda Hussain

Bankers:

Flemings Bank
Sovereign House
Western Road
Romford

Registered Office:

58 Chiltern Crescent
Earley, Reading

Accountants:

Accountancy Management Services
171 Whalley Old Road
Little Harwood
Blackburn

Aftel Computers Limited
58 Chiltern Crescent, Earley, Reading
Financial Statements: Year ended 30/9/02
The Directors Report

The Directors have pleasure in presenting their report and the unaudited financial statements of the Company for the Year ended 30/9/02

PRINCIPAL ACTIVITIES:

The principal activity of the Company during the year was that of Software Development Services

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The Directors who served the Company during the year together with their beneficial interests in the shares of the Company were as follows:

	Ordinary Shares of £1 each	
	30/9/02	30/9/01
Afzal Hussain	50	50
Mrs Saeeda Hussain	50	50

REPORTING ACCOUNTANTS

A resolution to re-appoint Accountancy Management Services as reporting Accountants for the following year will be proposed at the Annual General Meeting

SMALL COMPANY EXEMPTIONS

In preparing their report the Directors have taken advantage of the special exemptions from disclosure conferred by Part II of Schedule 8 to the Companies Act 1985 on the basis that the Company qualifies as a small Company

Signed by and on behalf of the Directors



Afzal Hussain

Approved by the Directors on 15-Jun-2003

Aftel Computers Limited
58 Chiltern Crescent, Earley, Reading
Financial Statements: Year ended 30/9/02
Accountants Report to the Shareholders on the Unaudited Accounts

We report on the unaudited accounts for the Period to 30/9/02 as set out on the annexed pages

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE REPORTING ACCOUNTANTS

As described on page 6 the Directors of the Company are responsible for the preparation of the accounts and they consider the Company is exempt from audit requirements. It is our responsibility to carry out procedures which enable us to report our opinion

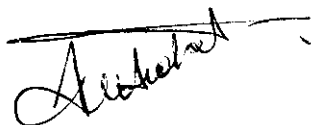
BASIS OF OPINION

In accordance with established Statement of Standards our procedure consisted of comparing the accounts with the accounting records kept by the Company and making such limited enquiries of the officers of the Company as we considered necessary for the purposes of this report

OPINIONS

In our opinion

- a) The accounts are in agreement with those accounting records kept by the Company under section 221 of the Companies Act 1985
- b) Having regard only to and on the basis of the Information contained in those accounting records:
 - (I) The accounts have been drawn up in a manner consistent with the accounting requirements in section 249C(6) of the Act and
 - (ii) The Company satisfied the conditions for exemption from audit of the accounts for the year specified in section 249A(4) of the act and did not at any time of the year fall within any of the categories of companies not entitled to the exemptions specified in section 249B(1)(a) to (f)



March 11, 2003

Accountancy Management Services
171 Whalley Old Road
Little Harwood
Blackburn

Aftel Computers Limited
58 Chiltern Crescent, Earley, Reading
Financial Statements: Year ended 30/9/02
Trading, Profit & Loss Account

	<u>2002</u>	<u>2001</u>
Turnover	237050	193180
Administrative Expenses	-100301 -----	-81689 -----
Operating Profit	136749	111491
Interest Receivable	2157 -----	973 -----
Profit on Ordinary Activities before taxation	138906 1171	112464
Tax on Ordinary Activities	27053 -----	21741 -----
Retained Profits for the year	110682	90723
Dividends Declared	40000 -----	93000 -----
	70682	-2277
Retained Profits B/F	-7454 -----	-5177 -----
Retained Profits C/F	63228	-7454

Aftel Computers Limited
58 Chiltern Crescent, Earley, Reading
Financial Statements: Year ended 30/9/02
Balance Sheet as at 30 September 2002

	<u>2002</u>	<u>2001</u>
<u>Fixed Assets:</u>		
Tangible Fixed Assets	4658	4716
<u>Current Assets:</u>		
Directors loans		
Trade Debtors	28905	
Cash at Bank & In Hand	97464	16159
	-----	-----
	126369	16159
<u>Creditors falling due within one year:</u>	67699	28229
	-----	-----
	67699	28229
	58670	-12070
	-----	-----
	63328	-7354
<u>Capital & Reserves:</u>		
Called up Share Capital	100	100
Profit & Loss Account	63228	-7454
	-----	-----
	63328	-7354

Aftel Computers Limited
58 Chiltern Crescent, Earley, Reading
Financial Statements: Year ended 30/9/02
Notes to the Accounts

The Directors are satisfied that the Company is entitled to exemption from the provisions of the Companies Act 1985 (The Act) relating to the audit of the accounts for the year by virtue of Section 249A(2) and that no member or members have requested an audit pursuant to Section 249B(2) of the Act

The Directors acknowledge their responsibilities for:

- (I) Ensuring that the Company keeps proper accounting records complying with Section 221 of the Act
- (II) Preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Act relating to financial statements so far as is applicable to the Company

In preparing these accounts the Directors have taken advantage of the special accounting exemptions conferred by Part 1 of schedule 8 to the Companies Act 1985 on the basis that in their opinion the Company qualifies as a small Company

These financial statements were approved by the Directors on 15-Jun-2003
and are signed on their behalf by:



Afzal Hussain
Director

Aftel Computers Limited
58 Chiltern Crescent, Earley, Reading
Financial Statements: Year ended 30/9/02

Notes to the Accounts

(1) Accounting Policies:

Basis of Accounting	These financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards
Cash flow statements	The Directors have taken advantage of the exemptions in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the Company is small
Turnover	The turnover shown in the Profit & Loss account represents the value of goods sold during the year exclusive of Value Added Tax
Depreciation	Depreciation is calculated so as to write off the cost of an asset less its estimated residual value over the useful economic life of that asset as follows:

Plant & Equipment	25% reducing balance
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<u>(2) Operating Profit:</u>	<u>2002</u>	<u>2001</u>
-------------------------------------	--------------------	--------------------

Operating Profit is stated after charging:

Depreciation	1164	1572
Directors Remuneration	15000	18575
	=====	==

(4) Taxation on Profit or Loss on Ordinary Activities

Corporation tax based on results for the year at 20%	28224	21741
Adjustment to provision in previous years	==	==

(5) Tangible Fixed Assets

	<u>Plant & Equipment</u>
Cost	
01/10/2000	9369
additions in year	1106

	10475
Depreciation charged to date	4653
Depreciation charge for year	1164

Total depreciation to date	5817
NBV C/F	4658

Aftel Computers Limited
58 Chiltern Crescent, Earley, Reading
Financial Statements: Year ended 30/9/02
Notes to the Accounts

	<u>2002</u>	<u>2001</u>
(7) Creditors amount falling due within one year		
Trade Creditors	40000	
Corporation Tax	27053	21741
PAYE & Social Security	281	565
HM Customs		
Others	365	5923
	-----	-----
	67699	28229
 (8) Debtors		
Trade	28905	
Others	1000	

	29905	
	===	===
 (9) Share Capital		
Authorised Share Capital		
100 Ordinary Shares of £1 each		100
Allotted called up and fully paid Ordinary Share Capital		100

The following pages do not form part of the statutory financial statements which are the subject of the Accountants report

Aftel Computers Limited
58 Chiltern Crescent, Earley, Reading
Financial Statements: Year ended 30/9/02
Notes to the Profit & Loss Account

	<u>2002</u>	<u>2001</u>
Turnover	237050	193180

Administrative Expenses:

Wages & PAYE	42643	14239
Directors Remuneration	15000	18575
Subcontractors / Commissions		32046
Rents & Rates	8651	
Repairs & Maintenance	289	202
Software contracts	2048	4497
Motor & Travelling Expenses	7362	7683
Telephone	2430	215
Postage & Stationery	195	217
Advertising		597
Memberships / subscriptions	1226	478
Sundry Expenses	777	
Professional fees	18100	968
Accountancy	400	400
Bank Charges	16	
Depreciation	1164	1572
	-----	-----
	100301	81689
	-----	-----
	136749	111491
Interest received	2157	973
	-----	-----
	138906	112464

Aftel Computers Limited
58 Chiltern Crescent, Earley, Reading
Financial Statements: Year ended 30/9/02
Corporation tax computations

Sch D Case 1 Trading Income:

Profits before tax as per accounts	138906
add Depreciation	1164

	140070
Capital Allowances	1324

Sch D Case 1 Profit	138746

Sch D case 1 tax payable	69183	x	20%	13837
	69563	x	19%	13217
	-----			-----
	138746			27054

<u>Capital Allowances</u>	<u>Pool</u>	<u>additions</u>	<u>Total</u>	<u>WDA</u>	<u>WDV C/F</u>
At Cost	872	1106	1978	1324	654
additions				0	0
			-----	-----	-----
WDV C/F				1324	654