

Aftel Computers Limited

58 Chiltern Crescent

Earley, Reading

Company Registration No : 2972465

Financial Statements: Year ended 30/9/03



Accountancy Management Services

171 Whalley Old Road

Little Harwood

Blackburn

Aftel Computers Limited
58 Chiltern Crescent, Earley, Reading
Financial Statements: Year ended 30/9/03

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 30/9/03
The Directors Report

The Directors have pleasure in presenting their report and the unaudited financial statements of the Company for the Year ended 30/9/03

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	
	30/9/03	1/10/02
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 20-Jul-2004

Aftel Computers Limited
58 Chiltern Crescent, Earley, Reading
Financial Statements: Year ended 30/9/03
Accountants Report to the Shareholders on the Unaudited Accounts

We report on the unaudited accounts for the Period to 30/9/03 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)

July 12, 2004

Accountancy Management Services
171 Whalley Old Road
Little Harwood
Blackburn

Aftel Computers Limited
58 Chiltern Crescent, Earley, Reading
Financial Statements: Year ended 30/9/03
Trading, Profit & Loss Account

	<u>2003</u>	<u>2002</u>
Turnover	310165	237050
Administrative Expenses	-125197 -----	-100301 -----
Operating Profit	184968	136749
Investment income	4522 -----	2157 -----
Profit on Ordinary Activities before taxation	189490	138906 1171
Tax on Ordinary Activities	36036 -----	27053 -----
Retained Profits for the year	153454	110682
Dividends Declared	36000 -----	40000 -----
	117454	70682
Retained Profits B/F	63228 -----	-7454 -----
Retained Profits C/F	180682	63228

Aftel Computers Limited
58 Chiltern Crescent, Earley, Reading
Financial Statements: Year ended 30/9/03
Balance Sheet as at 30 September 2003

	<u>2003</u>	<u>2002</u>
<u>Fixed Assets:</u>		
Tangible Fixed Assets	5253	4658
<u>Current Assets:</u>		
Directors loans		
Trade Debtors	26944	28905
Cash at Bank & In Hand	218389	97464
	-----	-----
	245333	126369
<u>Creditors falling due within one year:</u>	69804	67699
	-----	-----
	69804	67699
	175529	58670
	-----	-----
	180782	63328
<u>Capital & Reserves:</u>		
Called up Share Capital	100	100
Profit & Loss Account	180682	63228
	-----	-----
	180782	63328

Aftel Computers Limited
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Financial Statements: Year ended 30/9/03
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 20-Jul-2004
and are signed on their behalf by:



Afzal Hussain
Director

Aftel Computers Limited
58 Chiltern Crescent, Earley, Reading
Financial Statements: Year ended 30/9/03

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

(2) Operating Profit:

2003 2002

Operating Profit is stated after charging:

Depreciation	1313	1164
Directors Remuneration	10000	15000
	==	==

(4) Taxation on Profit or Loss on Ordinary Activities

Corporation tax based on results for the year	36036	28224
Adjustment to provision in previous years	==	==

(5) Tangible Fixed Assets

		<u>Plant & Equipment</u>
Cost	01/10/2000	10475
	additions in year	1908

		12383
Depreciation charged to date		5817
Depreciation charge for year		1313

Total depreciation to date		7130
NBV C/F		5253

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Financial Statements: Year ended 30/9/03
Notes to the Accounts

	<u>2003</u>	<u>2002</u>
<u>(7) Creditors</u> amount falling due within one year		
Trade Creditors		40000
Corporation Tax	36036	27053
PAYE & Social Security	18520	281
HM Customs		
Others	15248	365
	-----	-----
	69804	67699
 <u>(8) Debtors</u> Trade	26944	28905
Others		1000

	26944	
	===	===
 <u>(9) Share Capital</u> 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 30/9/03
Notes to the Profit & Loss Account

	<u>2003</u>	<u>2002</u>
Turnover	310165	237050

Administrative Expenses:

Wages & PAYE	72894	42643
Directors Remuneration	10524	15000
Rents & Rates	19049	8651
Repairs & Maintenance		289
Software contracts	1067	2048
Motor & Travelling Expenses	6673	7362
Telephone	3671	2430
Postage & Stationery	644	195
Memberships / subscriptions	709	1226
Sundry Expenses	79	777
Professional fees	8130	18100
Accountancy	420	400
Bank Charges	24	16
Depreciation	1313	1164
	-----	-----
	125197	100301
	-----	-----
	184968	136749
Interest received	4522	2157
	-----	-----
	189490	138906

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Financial Statements: Year ended 30/9/03
Corporation tax computations

Sch D Case 1 Trading Income:

Profits before tax as per accounts	189490
add Depreciation	1313

	190803
Capital Allowances	1139

Sch D Case 1 Profit	189664

Sch D case 1 tax payable	94572	x	19%	17969	02/03
	95092	x	19%	18067	03/04
	-----			-----	
	189664			36036	

<u>Capital Allowances</u>	<u>Pool</u>	<u>additions</u>	<u>Total</u>	<u>WDA</u>	<u>WDV C/F</u>
At Cost	654	1908	2562	1139	1423
additions				0	0
			-----	-----	-----
WDV C/F				1139	1423