

Aftel Computers Limited

58 Chiltern Crescent

Earley, Reading

Company Registration No : 2972465

Financial Statements: Year ended 30/9/01



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COMPANIES HOUSE

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23/08/02

Accountancy Management Services

171 Whalley Old Road

Little Harwood

Blackburn

Aftel Computers Limited
58 Chiltern Crescent, Earley, Reading
Financial Statements: Year ended 30/9/01

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 30/9/01
The Directors Report

The Directors have pleasure in presenting their report and the unaudited financial statements of the Company for the Year ended 30/9/01

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	
	30/9/01	30/9/00

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

 5/8/2002

Aftel Computers Limited
58 Chiltern Crescent, Earley, Reading
Financial Statements: Year ended 30/9/01
Accountants Report to the Shareholders on the Unaudited Accounts

We report on the unaudited accounts for the Period to 30/9/01 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)

August 15, 2002

Accountancy Management Services
171 Whalley Old Road
Little Harwood
Blackburn

Aftel Computers Limited
58 Chiltern Crescent, Earley, Reading
Financial Statements: Year ended 30/9/01
Trading, Profit & Loss Account

	<u>2001</u>	<u>2000</u>
Turnover	193180	65715
Administrative Expenses	-81689	-29766
	-----	-----
Operating Profit	111491	35949
Interest Receivable	973	1007
	-----	-----
Profit on Ordinary Activities before taxation	112464	36956
Tax on Ordinary Activities	21741	7396
	-----	-----
Retained Profits for the year	90723	29560
Dividends Declared	93000	36200
	-----	-----
	-2277	-6640
Retained Profits B/F	-5177	1463
	-----	-----
Retained Profits C/F	-7454	-5177

Aftel Computers Limited
58 Chiltern Crescent, Earley, Reading
Financial Statements: Year ended 30/9/01
Balance Sheet as at 30 September 2001

	<u>2001</u>	<u>2000</u>
<u>Fixed Assets:</u>		
Tangible Fixed Assets	4716	1249
<u>Current Assets:</u>		
Directors loans		
Trade Debtors		
Cash at Bank	16159	3408
Cash in Hand		
	-----	-----
	16159	3408
<u>Creditors falling due within one year:</u>	28229	9734
	-----	-----
	28229	9734
	-12070	-6326
	-----	-----
	-7354	-5077
<u>Capital & Reserves:</u>		
Called up Share Capital	100	100
Profit & Loss Account	-7454	-5177
	-----	-----
	-7354	-5077

Aftel Computers Limited
58 Chiltern Crescent, Earley, Reading
Financial Statements: Year ended 30/9/01
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 _____
and are signed on their behalf by:

5/8/2002

Afzal Hussain
Director



Aftel Computers Limited
58 Chiltern Crescent, Earley, Reading
Financial Statements: Year ended 30/9/01

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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(2) Operating Profit:

	<u>2001</u>	<u>2000</u>
Operating Profit is stated after charging:		
Depreciation	1572	417
Directors Remuneration	18575	12408
	==	==

(4) Taxation on Profit or Loss on Ordinary Activities

Corporation tax based on results for the year at 20%	21741	7396
Adjustment to provision in previous years	===	===

(5) Tangible Fixed Assets

	<u>Plant & Equipment</u>
Cost	
01/10/2000	4330
additions in year	5039

	9369
Depreciation charged to date	3081
Depreciation charge for year	1572

Total depreciation to date	4653
NBV C/F	4716

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Financial Statements: Year ended 30/9/01
Notes to the Accounts

	<u>2001</u>	<u>2000</u>
<u>(7) Creditors</u> amount falling due within one year		
Trade Creditors		
Corporation Tax	21741	7396
PAYE & Social Security	565	
HM Customs		2338
Others	5923	
	-----	-----
	28229	9734
 <u>(8) Directors Emoluments</u>	 18575	 12408
	===	===
 <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
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Financial Statements: Year ended 30/9/01
Notes to the Profit & Loss Account

	<u>2001</u>	<u>2000</u>
Turnover	193180	65715

Administrative Expenses:

Wages & PAYE	14239	
Directors Remuneration	18575	12408
Subcontractors / Commissions	32046	5644
Repairs & Maintenance	202	3085
Software contracts	4497	
Motor & Travelling Expenses	7683	6436
Telephone	215	184
Postage & Stationery	217	
Advertising	597	
Memberships / subscriptions	478	687
Leasing & Rentals		905
Professional fees	968	
Accountancy	400	
Bank Charges		
Depreciation	1572	417
	-----	-----
	81689	29766
	-----	-----
	111491	35949

Aftel Computers Limited
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Financial Statements: Year ended 30/9/01
Corporation tax computations

Sch D Case 1 Trading Income:

Profits before tax as per accounts	112464
add Depreciation	1572

	114036
Capital Allowances	5330

Sch D Case 1 Profit	108706
 Sch D case 1 tax payable	 21741

<u>Capital Allowances</u>	<u>Pool</u>	<u>WDA</u>	<u>WDV C/F</u>
At Cost	1163	291	872
additions	5039	5039	0
	-----	-----	-----
WDV C/F		5330	872