

K. T. K. CONSULTANTS LIMITED

(Company No. 3423589)

FINANCIAL STATEMENTS

for
the year ended

31st MARCH 1999



BERI & Co.

Chartered Accountants & Registered Auditors
9 Windrose Close, Rotherhithe, London SE16 6DU

K. T. K. CONSULTANTS LIMITED

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FOR THE YEAR ENDED 31st MARCH 1999

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The following pages do not form a part of the statutory financial statements:

- 7 Accountants' Report to the Director
- 8 Detailed Trading and Profit & Loss Account

K. T. K. CONSULTANTS LIMITED

REPORT OF THE DIRECTOR

The director presents his report and financial statements of the company for the year ended 31st March 1999.

ACTIVITIES

As its principal activity, the company operates a telecommunications consultancy.

RESULTS AND DIVIDENDS

The loss for the year after taxation was £2,714 (1998: £8,642). The director does not recommend the payment of a dividend for the year.

DIRECTOR AND SHARE CAPITAL

The director of the company during the year and his interest in the shares of the company was as follows:

	<u>Number of shares</u>	
	<u>31.3.99</u>	<u>31.3.98</u>
K. T. Konesh	<u>1</u>	<u>1</u>

CLOSE COMPANY STATUS

The director considers that the company is a close company within the meaning of the Taxes Acts.

FIXED ASSETS

The movements in fixed assets are recorded in the notes to the financial statements.

By Order of the Board


Director

Dated:

10/11/00

K. T. K. CONSULTANTS LIMITED

PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31st MARCH 1999

	<u>Note</u>	<u>1999</u>	<u>1998</u>
		£	£
TURNOVER	2	8,601	2,259
COST OF SALES		9,750	9,777
GROSS LOSS		<u>(1,149)</u>	<u>(7,518)</u>
Administrative expenses		(1,565)	(1,124)
OPERATING LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	3,4	<u>(2,714)</u>	<u>(8,642)</u>
Tax on loss on ordinary activities		-	-
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(2,714)</u>	<u>(8,642)</u>
Accumulated losses brought forward		(8,642)	-
Accumulated losses carried forward		<u>£ (11,356)</u>	<u>£ (8,642)</u>

The Profit and Loss Account contains all the gains and losses recognised in the current year and the loss for the year represents the only movement in shareholders' funds.

The notes on pages 4 to 6 form part of these financial statements.

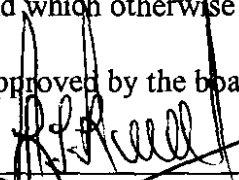
K. T. K. CONSULTANTS LIMITED
BALANCE SHEET
AS AT 31st MARCH 1999

	Note	<u>1999</u> £	<u>1998</u> £
FIXED ASSETS	5	1,460	1,825
CURRENT ASSETS			
Sundry debtor - VAT recoverable		-	23
Cash at bank		660	992
		<u>660</u>	<u>1,015</u>
CREDITORS - amounts falling due within one year	6	(13,475)	(11,481)
Net current liabilities		<u>(12,815)</u>	<u>(10,466)</u>
Net liabilities		<u>£ (11,355)</u>	<u>£ (8,641)</u>
CAPITAL AND RESERVES			
Called up share capital	7	1	1
Profit and loss account		(11,356)	(8,642)
		<u>£ (11,355)</u>	<u>£ (8,641)</u>

In the director's opinion the company was entitled under section 249A(1) of the Companies Act 1985 (the Act) to exemption from the audit of its accounts for the year ended 31st March 1999. No member of the company has deposited a notice under section 249B(2) requiring an audit of these accounts.

The director is responsible for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss of each year in accordance with the requirements of section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

Approved by the board on 10.1.00 and signed on its behalf by:


 K. T. Konesh - Director

The notes on pages 4 to 6 form part of these financial statements.

K. T. K. CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 1999

1. ACCOUNTING POLICIES

1.1 Accounting convention

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

1.2 Depreciation of tangible assets

Provision is made for depreciation on all tangible assets at rates calculated to write off cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows:

Furniture & office equipment - 20% p.a. on reducing balance

2. TURNOVER

Turnover represents total invoiced value and the turnover and pre-tax loss are wholly attributable to the company's main activities.

K.T.K. CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 1999

	<u>1999</u>	<u>1998</u>
	£	£

3. OPERATING LOSS

This is stated after charging:

Depreciation	365	241
	=====	=====

4. EMPLOYEE INFORMATION

4.1 Staff costs:	-	-
	=====	=====

The average weekly number of employees during the year was made up as follows:

	No.	No.
General	1	1
	==	==

	£	£
4.2 Director's emoluments:	-	-
	=====	=====

K.T.K. CONSULTANTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 31st MARCH 1999**5. TANGIBLE FIXED ASSETS****Furniture & office equipment**

	COST	DEPRE- CIATION	NET BOOK VALUE
Balance as at 1.4.98	2,066	241	1,825
Depreciation for the year		365	(365)
Balance as at 31.3.99	<u>2,066</u>	<u>606</u>	<u>1,460</u>

**6. CREDITORS: AMOUNTS FALL-
ING DUE WITHIN ONE YEAR**

	<u>1999</u>	<u>1998</u>
Value added tax	255	-
Director's current account	12,820	10,556
Accruals	400	925
	<u>13,475</u>	<u>11,481</u>

7. SHARE CAPITAL

7.1	Authorised 1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
7.2	Allotted, issued and fully paid 1 Ordinary share of £1	<u>1</u>	<u>1</u>