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**NIKEC GROUP LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 2003**



NIKEC Group Limited**Directors**

K J A Child
N S Child

Secretary and Registered Office

A Child
Moore Stephens
57 London Road
Enfield
Middx
EN2 6SW

Report of the Directors

The directors present their report and the financial statements for the period from incorporation on 4 January 2002 to 31 January 2003.

Review of Activities

The principal activity of the company is that of a holding company.

On 2 July 2002 the company changed its name from Tonecare Limited to NIKEC Group Limited.

Directors' Interests

The interests as defined by the Companies Act 1985 of the directors in the share capital of the company at the end of the period were:

Ordinary Shares of £1 each

31 January 2003

K J A Child	25,002
N S Child	5,000

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the Board


K J A Child
Director

26 September 2003

NIKEC Group Limited**Statement of Directors' Responsibilities**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

NIKEC Group Limited**Accountants' Report on the Unaudited Accounts to the Directors of NIKEC Group Limited**

As described on the balance sheet you are responsible for the preparation of the accounts for the period ended 31 January 2003 set out on pages 4 to 5, and you consider that the company is exempt from an audit under the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

57 London Road
Enfield
Middlesex, EN2 6SW

26 September 2003



MOORE STEPHENS
Registered Auditors &
Chartered Accountants

NIKEC Group Limited

Balance Sheet at 31 January 2003

	Note	£	2003	£
Fixed Assets				
Investments	2			30,000
Current Assets				
Cash at Bank and in Hand				2
Total Assets Less Current Liabilities				<u>30,002</u>
Capital and Reserves				
Called Up Share Capital	3			30,002
				<u>£30,002</u>

For the period ended 31 January 2003 the company was entitled to exemption from audit under s249A(1) of the Companies Act 1985. The members have not required the company to obtain an audit of its accounts for the year under s249B(2). The Directors acknowledge their responsibility for ensuring that the company keeps proper accounting records in accordance with s221 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 the financial year and of its profit or loss for the financial year and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Approved by the Board on 26 September 2003.



K Child
Director

NIKEC Group Limited

Notes to the Financial Statements for the Period Ended 31 January 2003

1 Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Investments

Fixed asset investments are stated at cost, less any provisions required where there has been a permanent diminution in their value.

2 Fixed Asset Investments

	2003 £
Other investments other than loans	30,000

On 22 October 2002 the company acquired a 100% interest in Copitrak Systems UK Limited, a company engaged in the supply, installation and maintenance of cost recovery systems. At 31 January 2003 the company had a deficit on share capital and reserves of £20,987 and a loss for the year of £22,441.

On 6 November 2002 the company acquired a 100% interest in Copitrak Systems (Asia) Limited, a company engaged in the supply, installation and maintenance of cost recovery systems. At 31 May 2002 the company had a deficit on share capital and reserves of HK\$200,623 and a loss for the year of HK\$200,625.

3 Share Capital

	2003 £
Authorised 100,000 Ordinary Shares of £1 each	100,000
Allotted, Called Up and Fully Paid Ordinary Shares of £1 each	30,002

The company was incorporated with 1 Ordinary Share of £.

On 14 May 2002 a further £1 share was issued.

On 22 October 2002 20,000 Ordinary Shares of £1 were issued in consideration for the acquisition of Copitrak Systems UK Limited.

On 6 November 2002 10,000 Ordinary Shares of £1 were issued in consideration for the acquisition of Copitrak Systems (Asia) Limited.

4 Controlling Party

The company is controlled by K Child, Director.