

Company Number:4390306

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**RASCOM LIMITED**

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**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 MARCH 2004**



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## **RASCOM LIMITED**

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### **Company Information**

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<b>Directors</b>	Raja Mahendra Goraparthi Taiwo Bakare
<b>Secretary</b>	Paresh Patel
<b>Company Number</b>	4390306
<b>Registered Office</b>	131 Roxeth Green Avenue South Harrow Middlesex HA2 0QJ
<b>Accountants</b>	Ratnam & Co Chartered Management Accountants 203 Kilburn High Road London NW6 7HY

## **RASCOM LIMITED**

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## RASCOM LIMITED

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### Director's Report For The Year Ended 31 March 2004

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The director presents his report and the financial statements for the year ended 31 March 2004.

#### Statement of director's responsibilities

Company law requires the director to prepare financial statements for each year which give a true and fair view of the state of affairs of the company and of the profits or loss of the company for that period. In preparing those statements, the director is 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.

#### Principal activities

The company's principal activity continues to be that of other computer related activities..

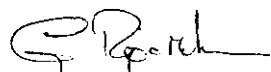
#### Directors

The directors who served during the year and their beneficial interest in the company's issued share Capital was:

	<u>Ordinary shares of £1</u> <u>each</u>	
	<u>31/03/2004</u>	<u>31/03/2003</u>
Raja Mahendra Goraparthi	1	1
Taiwo Bakare	1	1

The report of the director has been prepared in accordance with the special provisions of part VII of the companies Act 1985 relating to small companies.

This report was approved by the board on 15th December 2004 and signed on its behalf.



Raja Mahendra Goraparthi  
Director

**RASCOM LIMITED**

**PROFIT AND LOSS ACCOUNT**  
For the year ended 31 March 2004

	Note	2004 £	2004 £
<b>TURNOVER</b>	1	3,864	36,095
<b>COST OF SALES</b>		846	34,858
<b>GROSS PROFIT</b>		3,018	1,237
Administrative Expenses		2,448	2,309
<b>OPERATING PROFIT / (LOSS)</b>	2	570	-1,072
Other Income		0	0
<b>PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		570	-1,072
<b>TAX ON PROFIT ON ORDINARY ACTIVITIES</b>	3	0	0
<b>LOSS ON ORDINARY ACTIVITIES AFTER TAXATION</b>		570	-1,072
<b>DIVIDENDS</b>			
<b>LOSS FOR THE YEAR</b>		570	-1,072
<b>LOSS BROUGHT FORWARD</b>		-1,072	0
<b>LOSS CARRIED FORWARD</b>		£ -502	£ -1,072

The notes on Pages 4 to 6 form part of these Financial Statements.

# RASCOM LIMITED

## BALANCE SHEET As at 31st March 2004

	Note	£	2004 £	£	2003 £
<b>FIXED ASSETS</b>					
Tangible Fixed Assets	4		0		0
<b>CURRENT ASSETS</b>					
Stocks		0		0	
Debtors	5	0		0	
Cash at bank and in hand		242		643	
		<u>242</u>		<u>643</u>	
<b>CREDITORS: Amounts falling due within one year</b>	6	<u>740</u>		<u>1,711</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>-498</u>		<u>-1,068</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>-498</u>		<u>-1,068</u>
<b>CAPITAL AND RESERVES</b>					
Called up shares capital	7		4		4
Profit and loss account			-502	£	-1,072
<b>SHAREHOLDER'S FUNDS</b>			<u>-498</u>		<u>-1,068</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the company Act 1985 and no notice requiring an audit has been deposited under section 249B(2) of the Act. The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 of the companies act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2004 and of its profits for the year then ended in accordance with the requirement of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The financial statements has been prepared in accordance with special provision of part VII of the companies Act 1985 relating to small companies in accordance with the financial reporting standard for Smaller Entities (effective March 2000).

The financial statements were approved by the board on 15th December 2004 and signed on its behalf.

  
**Raja Mahendra Goraparthi**  
**Director**

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

## RASCOM LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2004

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the financial reporting standard for Smaller Entities (effective March 2000) and include the result of the company's operations which are described in the Directors Report.

##### 1.2 Cash Flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1.

##### 1.3 Turnover

Turnover comprises the invoiced value of the goods and services supplied by the company, exclusive of value added tax trade discounts.

##### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are cost or valuation less depreciation. Depreciation is provided at the rates calculated to write off the cost of valuation of fixed assets, less their estimated residual value over their expected useful lives on the following bases:

Plant & Machinery	-	25%	reducing balance
Motor Vehicles	-	25%	reducing balance

##### 1.5 Stocks

Stocks and Work in progress are valued at the lower of cost and net realizable value after making due allowance for obsolete and slow-moving stocks. Cost include all direct costs and an appropriate of fixed and variable overheads.

#### 2. OPERATING PROFIT

The operating profit is stated after charging :

	2004 £	2003 £
Depreciation of tangible fixed assets		
- owned by the company	0	0
Director's emoluments	0	0
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# RASCOM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2004

3. TAXATION	2004 £	2003 £
<b>UK Corporation</b>		
Current tax on income for the period	£ 0	£ <u>0</u>
 <b>4. TANGIBLE FIXED ASSETS</b>		
	Plant & Machinery £	Motor vehicles £
<b>Cost or Valuation</b>		Total £
At 1 April 2002	0	0
Additions	0	0
At 31 March 2003	<u>0</u>	<u>0</u>
 <b>Depreciation</b>		
At 1 April 2002	0	0
Charge for the year	0	0
At 31 March 2003	<u>0</u>	<u>0</u>
 <b>Net Book Value</b>		
At 31 March 2003	£ <u>0</u>	£ <u>0</u>
At 31 March 2002	£ 0	0
 <b>5. DEBTORS</b>	2004 £	2003 £
<b>DUE WITH IN ONE YEAR</b>	0	0
	£ <u>0</u>	£ <u>0</u>
 <b>6. CREDITORS:</b>	2004 £	2003 £
<b>Amounts falling due within one year</b>		
Taxation and social security	0	0
Other creditors	300	300
Director's Current A/C	440	1,411
Corporation tax	0	0
	<u>740</u>	<u>1,711</u>



**RASCOM LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 March 2004**

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<b>7. CALLED UP SHARE CAPITAL</b>	<b>2004 £</b>	<b>2003 £</b>
<b>Authorized</b>		
1,000 ordinary shares of £1.00 each	£ <u>1,000</u>	£ <u>1,000</u>
<b>Allotted, called up and fully paid</b>		
4 ordinary shares of £1.00 each	£ <u>4</u>	£ <u>4</u>

**RASCOM LIMITED**

**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT**  
For the year ended 31 March 2004

	Page	2003 £	2003 £
<b>TURNOVER</b>	8	3,864	36,095
<b>COST OF SALES</b>		846	34,858
<b>GROSS PROFIT</b>		<u>3,018</u>	<u>1,237</u>
<b>Less: OVERHEADS</b>			
Administrative expenses	8	<u>2,448</u>	<u>2,309</u>
<b>OPERATING PROFIT</b>		£ 570	£ -1,072
<b>Other Income</b>		<u>0</u>	<u>0</u>
<b>PROFIT FOR THE YEAR</b>		<u>£ 570</u>	<u>£ -1,072</u>

**RASCOM LIMITED**

**SCHEDULE TO THE TRADING AND PROFIT AND LOSS ACCOUNT**

For the year ended 31 March 2004

	2004 £	2003 £
<b>TURNOVER</b>		
Sales - UK	£ <u>3,864</u>	£ <u>36,095</u>
<b>COST OF SALES</b>		
Opening Stocks	0	0
Add: Purchase	0	0
Add: Sub-contract works	846	34,858
Add: Other Direct Expenses	<u>0</u>	<u>0</u>
Cost of Production	846	34,858
Less: Closing stocks	<u>0</u>	<u>0</u>
	£ <u>846</u>	£ <u>34,858</u>
<b>ADMINISTRATION EXPENSES</b>		
Travelling & Subsistence	942	384
Postage, Stationery & Comp. Maint	82	52
Telephone, Internet and Fax	964	1,353
Insurance	0	0
Accountancy Fees	300	300
Bank Charges	82	126
Depreciation - motor vehicles	0	0
Depreciation - Equipment	0	0
Sundry Administration Expenses	<u>78</u>	<u>94</u>
	£ <u>2,448</u>	£ <u>2,309</u>

**RIGGING PARTNERSHIP LTD****Corporation Tax Computations**

CT Ref No:

**Year Ended 31/05/02**

£

Profit as per accounts 0

Add : Depreciation 0

0

0

Less: Capital allowances 0 0

Sch D Case 1 0

Less : Losses B/f

PCTCT 0

FA 01 0 @ 19% = 0

0

**RIGGING PARTNERSHIP LTD**

CT Ref No:

**Year Ended 31/05/02****Capital Allowances Computations**

	<u>Plant&amp; Equipment</u>	<u>Motor Vehicle</u>	<u>Capital Allowances</u>
WDV b/f	0	0	
Addition			
Disposals			
Total	0	0	
WDA @ 100 & 25%	0	0	0
WDV c/f	0	0	
<b>Capital Allowances</b>			<b>0</b>