

Company Number:4390306

RASCOM LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 MARCH 2005**



RASCOM LIMITED

Company Information

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

RASCOM LIMITED

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RASCOM LIMITED

Director's Report For The Year Ended 31 March 2005

The director presents his report and the financial statements for the year ended 31 March 2005.

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> each	
	<u>31/03/2005</u>	<u>31/03/2004</u>
Raja Mahendra Goraparathi	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 17th January 2006 and signed on its behalf.



Raja Mahendra Goraparathi
Director

RASCOM LIMITED

PROFIT AND LOSS ACCOUNT
For the year ended 31 March 2005

	Note	2005 £	2004 £
TURNOVER	1	0	3,864
COST OF SALES		0	846
GROSS PROFIT		0	3,018
Administrative Expenses		370	2,448
OPERATING PROFIT / (LOSS)	2	-370	570
Other Income		0	0
PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		-370	570
TAX ON PROFIT ON ORDINARY ACTIVITIES	3	0	0
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		-370	570
DIVIDENDS			
LOSS FOR THE YEAR		-370	570
LOSS BROUGHT FORWARD		-502	-1,072
LOSS CARRIED FORWARD		£ -872	£ -502

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

RASCOM LIMITED

**BALANCE SHEET
As at 31st March 2004**

	Note	£	2005 £	£	2004 £
FIXED ASSETS					
Tangible Fixed Assets	4		0		0
CURRENT ASSETS					
Stocks		0		0	
Debtors	5	0		0	
Cash at bank and in hand		85		242	
		<u>85</u>		<u>242</u>	
CREDITORS: Amounts falling due within one year	6	<u>953</u>		<u>740</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>-868</u>		<u>-498</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>-868</u>		<u>-498</u>
CAPITAL AND RESERVES					
Called up shares capital	7		4		4
Profit and loss account			-872	£	-502
SHAREHOLDER'S FUNDS			<u>-868</u>		<u>-498</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

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2005

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 :

	2005 £	2004 £
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 2005

3. TAXATION

	2005 £	2004 £
UK Corporation		
Current tax on income for the period	£ 0	£ <u>0</u>

4. TANGIBLE FIXED ASSETS

	Plant & Machinery £	Motor vehicles £	Total £
Cost or Valuation			
At 1 April 2002	0	0	0
Additions	0		0
At 31 March 2003	<u>0</u>	<u>0</u>	<u>0</u>
Depreciation			
At 1 April 2002	0	0	0
Charge for the year	0	0	0
At 31 March 2003	<u>0</u>	<u>0</u>	<u>0</u>
Net Book Value			
At 31 March 2003	£ <u>0</u>	0	0
At 31 March 2002	£ 0	0	0

5. DEBTORS

	2005 £	2004 £
DUE WITH IN ONE YEAR	0	0
	£ <u>0</u>	£ <u>0</u>

6. CREDITORS:

	2005 £	2004 £
Amounts falling due within one year		
Taxation and social security	0	0
Other creditors	150	300
Director's Current A/C	803	440
Corporation tax	0	0
	<u>953</u>	<u>740</u>

RASCOM LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2005

7. CALLED UP SHARE CAPITAL	2005 £	2004 £
Authorized		
1,000 ordinary shares of £1.00 each	£ <u>1,000</u>	£ <u>1,000</u>
Allotted, called up and fully paid		
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 2005

	Page	2005 £	2004 £
TURNOVER		0	3,864
COST OF SALES		0	846
GROSS PROFIT		<u>0</u>	<u>3,018</u>
Less: OVERHEADS			
Administrative expenses		<u>370</u>	<u>2,448</u>
OPERATING PROFIT		£ -370	£ 570
Other Income		<u>0</u>	<u>0</u>
PROFIT FOR THE YEAR		<u>£ -370</u>	<u>£ 570</u>

RASCOM LIMITED

SCHEDULE TO THE TRADING AND PROFIT AND LOSS ACCOUNT
For the year ended 31 March 2005

	2005 £	2004 £
TURNOVER		
Sales - UK	£ <u>0</u>	£ <u>3,864</u>
COST OF SALES		
Opening Stocks	0	0
Add: Purchase	0	0
Add: Sub-contract works	0	846
Add: Other Direct Expenses	<u>0</u>	<u>0</u>
Cost of Production	0	846
Less: Closing stocks	<u>0</u>	<u>0</u>
	£ <u>0</u>	£ <u>846</u>
ADMINISTRATION EXPENSES		
Travelling & Subsistence	0	942
Postage, Stationery & Comp. Maint	48	82
Telephone, Internet and Fax	144	964
Insurance	0	0
Accountancy Fees	100	300
Bank Charges	54	82
Depreciation - motor vehicles	0	0
Depreciation - Equipment	0	0
Sundry Administration Expenses	<u>24</u>	<u>78</u>
	£ <u>370</u>	£ <u>2,448</u>