

Company Registration No. 4634639 (England and Wales)

USHA CONSULTANCY SERVICES LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2005



USHA CONSULTANCY SERVICES LIMITED

COMPANY INFORMATION

Director	S R Muppidi
Secretary	U Muppidi
Company number	4634639
Registered office	50 Throwley Way Sutton Surrey SM1 4BF
Accountants	Bhalloo & Company Limited 50 Throwley Way Sutton Surrey SM1 4BF
Business address	8 Effingham Close Sutton Surrey SM2 6AG
Bankers	HSBC Bank Plc 75-77 High Street Sutton Surrey SM1 1DU

USHA CONSULTANCY SERVICES LIMITED

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USHA CONSULTANCY SERVICES LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 JANUARY 2005

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

Principal activities

The principal activity of the company is the provision of information technology services.

Director

The following director has held office since 1 February 2004:

S R Muppidi

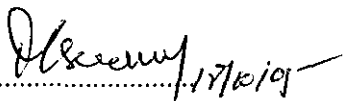
Director's interests

The director's interest in the shares of the company was as stated below:

	Ordinary shares of £1 each	
	31 January 2005	1 February 2004
S R Muppidi	50	50

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

On behalf of the board


.....17/10/05

S R Muppidi

Director

.....

USHA CONSULTANCY SERVICES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JANUARY 2005

	Notes	2005 £	2004 £
Turnover		231,616	104,956
Cost of sales		(52,045)	-
Gross profit		179,571	104,956
Administrative expenses		(73,308)	(40,497)
Operating profit	2	106,263	64,459
Other interest receivable and similar income		495	-
Profit on ordinary activities before taxation		106,758	64,459
Tax on profit on ordinary activities	3	(20,351)	(11,675)
Profit on ordinary activities after taxation		86,407	52,784
Dividends		(50,000)	(42,000)
Retained profit for the year	8	36,407	10,784

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

USHA CONSULTANCY SERVICES LIMITED

BALANCE SHEET AS AT 31 JANUARY 2005

	Notes	2005 £	£	2004 £	£
Fixed assets					
Tangible assets	4		4,059		3,412
Current assets					
Debtors	5	1,599		-	
Cash at bank and in hand		114,722		69,337	
		<u>116,321</u>		<u>69,337</u>	
Creditors: amounts falling due within one year	6	<u>(73,089)</u>		<u>(61,865)</u>	
Net current assets			43,232		7,472
Total assets less current liabilities			<u>47,291</u>		<u>10,884</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss account	8		47,191		10,784
Shareholders' funds - equity interests	9		<u>47,291</u>		<u>10,884</u>

In preparing these financial statements:

- The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The director acknowledges his responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - 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 this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 18/1/05


S R Muppidi

Director

USHA CONSULTANCY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	25% Reducing Balance
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1.4 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Operating profit

	2005	2004
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	1,353	1,137
Director's emoluments	10,000	8,333
and after crediting:		
Profit on foreign exchange transactions	(218)	-

USHA CONSULTANCY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2005

3	Taxation	2005	2004
		£	£
	Domestic current year tax		
	U.K. corporation tax	20,351	11,675
	Current tax charge	<u>20,351</u>	<u>11,675</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>106,758</u>	<u>64,459</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00%	<u>20,284</u>	<u>12,247</u>
	Effects of:		
	Depreciation add back	257	292
	Capital allowances	(190)	(864)
		<u>67</u>	<u>(572)</u>
	Current tax charge	<u>20,351</u>	<u>11,675</u>
4	Tangible fixed assets		Plant and machinery etc
			£
	Cost		
	At 1 February 2004		4,549
	Additions		2,000
	At 31 January 2005		<u>6,549</u>
	Depreciation		
	At 1 February 2004		1,137
	Charge for the year		1,353
	At 31 January 2005		<u>2,490</u>
	Net book value		
	At 31 January 2005		<u>4,059</u>
	At 31 January 2004		<u>3,412</u>

USHA CONSULTANCY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2005

5 Debtors	2005	2004
	£	£
Other debtors	1,599	-
	<u> </u>	<u> </u>
6 Creditors: amounts falling due within one year	2005	2004
	£	£
Taxation and social security	21,298	11,711
Other creditors	51,791	50,154
	<u> </u>	<u> </u>
	<u>73,089</u>	<u>61,865</u>
7 Share capital	2005	2004
	£	£
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>
8 Statement of movements on profit and loss account		Profit and loss account £
Balance at 1 February 2004		10,784
Retained profit for the period		36,407
		<u> </u>
Balance at 31 January 2005		<u>47,191</u>

USHA CONSULTANCY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2005

9	Reconciliation of movements in shareholders' funds	2005 £	2004 £
	Profit for the financial year	86,407	52,784
	Dividends	(50,000)	(42,000)
		<hr/>	<hr/>
		36,407	10,784
	Proceeds from issue of shares	-	100
		<hr/>	<hr/>
	Net addition to shareholders' funds	36,407	10,884
	Opening shareholders' funds	10,884	-
		<hr/>	<hr/>
	Closing shareholders' funds	47,291	10,884
		<hr/>	<hr/>