

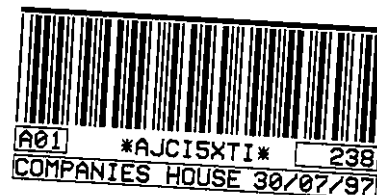
INDIALINK (UK) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 1996

Company Registration  
Number 02857808

BAJAJ & COMPANY  
Chartered Accountants &  
Registered Auditors  
410-420 Rayners Lane  
Pinner, Middx HA5 5DY



INDIA LINK (UK) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 1996

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INDIALINK (UK) LIMITED

ACCOUNTANTS REPORT TO THE SHAREHOLDERS  
(extract)

We have examined, without carrying out an audit, the financial statements for the year ended 30th September 1996 set out on pages 4 to 7 which have been prepared under the historic cost convention and the accounting policies set out on pages 6.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND REPORTING ACCOUNTANTS

As described in the directors report the company's directors are responsible for the preparation of the financial statements. It is our responsibility to examine these accounts and based on our examination, to report our opinion, as set out below, to the shareholders.

BASIS OF OUR OPINION

Our work was conducted in accordance with the Statement of Standard for Reporting Accountants issued by the Auditing Practices Board. This examination consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report.

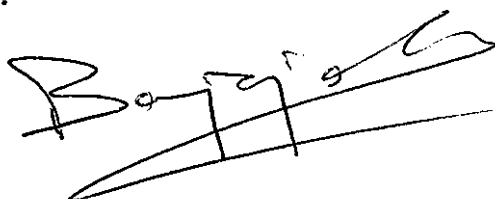
The examination was not an audit conducted in accordance with the Auditing Standards. Accordingly we do not express an opinion on the accounts. Therefore our examination does not provide any assurance that the accounting records and the accounts are free from material misstatement.

OPINION

In our opinion :

- a) The accounts are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985, as ammended:
- b) Having regard only to, and on the basis of, the information contained in those accounting records:
  - (i) the accounts have been drawn up in a manner consistent with the accounting requirments specified in section 249C(6) of the Act; and
  - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of the companies not entitled to exemption specified in section 249B(1).

BAJAJ & COMPANY  
Reporting Accountants  
410-420 Rayners Lane  
Pinner, Middx HA5 5DY



18th July 1997

INDIALINK (UK) LIMITEDABBREVIATED BALANCE SHEETAS AT 30TH SEPTEMBER 1996

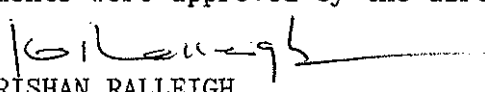
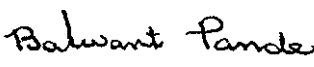
	Note	£	1996 £	£	1995 £
CURRENT ASSETS					
Debtors		2,772		1,704	
Cash at bank and in hand		92		16	
		-----		-----	
		2,864		1,720	
CREDITORS: Amounts falling due within one year		(19,191)		(13,194)	
		-----		-----	
NET CURRENT LIABILITIES			(16,327)		(11,474)
			-----		-----
CREDITORS: Amounts falling due after one year			(16,327)		(11,474)
Bank Loan	2		( 7,266)		( 9,734)
TOTAL ASSETS LESS CURRENT LIABILITIES			£(23,593)		£(21,208)
			=====		=====
CAPITAL AND RESERVES					
Equity share capital	3		22,400		18,000
Profit and loss account			(45,993)		(39,208)
			-----		-----
DEFICIENCY			£(23,593)		£(21,208)
			=====		=====

These financial statements are abbreviated accounts based on the exemptions provided by sections 246 and 247 of the Companies Act 1985 in accordance with Schedule 8 Part III and in the opinion of the Directors the company is entitled to the benefit of these exemptions as a small company.

The Company is entitled to the exemptions from provisions relating to the audit of accounts as conferred by Section 249(1) and no notice has been deposited with the Company during the year requiring an audit of these Accounts.

The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985 and for preparing accounts which give a true and fair view of the state of affairs of the Company at the 30th September 1996 and of its loss for the year then ended in accordance with the requirements of Section 226 so far as applicable to this Company.

These financial statements were approved by the directors on the 18th July 1997

(  KRISHAN RALLEIGH  
 (   
 DIRECTORS (  BALWANT PANDE  
 (   
 ( BALWANT PANDE

Signed on behalf of the Board

The notes on page 4 form part of these financial statements.

INDIA LINK (UK) LIMITEDNOTES TO THE ABBREVIATED FINANCIAL STATEMENTSYEAR ENDED 30TH SEPTEMBER 1996

## 1. ACCOUNTING POLICIES

## Basis of accounting

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

## Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

## Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

## 2. BANK LOANS

	1996	1995
	£	£
Repayable - Current	3,830	3,830
- Long term	7,266	9,734
	-----	-----
	11,096	13,564
	=====	=====

Interest is payable at the rate of 11.5% per annum over the remaining part of the term from March 1995.

## 3. SHARE CAPITAL

## Authorised share capital:

	1996	1995
	£	£
100,000 Ordinary shares of £1 each	100,000	100,000
	=====	=====
Allotted, called up and fully paid:		
22,400 Ordinary shares of £1 each	22,400	18,000
	=====	=====