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SYSTEMS/ CHYTEL GROUP LIMITED

**ACCOUNTS
YEAR ENDED 31 MARCH 2000**

RASHED SHAHEEDEE & CO
CHARTERED ACCOUNTANTS
AND
REGISTERED AUDITOR



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COMPANIES HOUSE

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0765
27/11/01

SYSTEM CHYTEL GROUP LIMITED

DIRECTORS REPORT

YEAR ENDED 31 MARCH 2000

The directors are pleased to submit their report and audited accounts for the year ended 31 March 2000.

REVIEW OF THE ACTIVITIES

The principal activity of the company continues to be that of retail and distribution of mobile phones and accessories and there are no plans for any significant changes during the next financial year.

RESULTS AND DIVIDEND

The financial results for the year are set out in the attached Profit and Loss account. The directors do not recommend payment of any dividend.

FIXED ASSETS

Detail of fixed assets are set out in the note 3 to the accounts.

DIRECTORS AND THEIR INTEREST

The directors who served during the year together with their interest in the of the company were as follows:

	Ordinary share of £1 each At the beginning and end of the year
A. I. Choudhury	10
O.R. Choudhury	10
S. Choudhury	10

STATEMENT OF DIRECTORS RESPONSIBILITIES

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

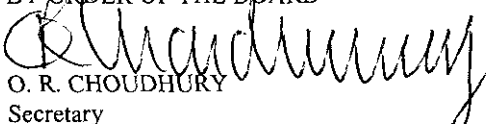
- Select suitable accounting policies and apply them consistently,
- Make reasonable and prudent judgements and estimates,
- Prepare the financial statements on a going concern basis unless it is in appropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which discloses 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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, Messrs Rashed Shaheedee & Co, Chartered Accountants and Registered Auditors of MWB Business Exchange 2 Gayton Road Harrow Middlesex HA1 2XU have expressed their willingness to continue in office. A resolution will be proposed at the annual general meeting for their reappointment as auditors

BY ORDER OF THE BOARD


O. R. CHOUDHURY
Secretary

23 November 2001

SYSTEM CHYTEL GROUP LIMITED

REPORT OF THE AUDITORS TO THE MEMBERS OF SYSTEM CHYTEL GROUP LIMITED

We have audited the financial statements on pages 3 to 6 for the year ended 31 March 2000 which have been prepared on the historical cost convention as per notes on the Accounting policies set out on page 5.

Respective responsibilities of Directors and Auditors

As described in page 1, the directors of the company are responsible for the preparation of Financial Statements for each financial year which give a true and fair view of the state of affairs at the end of the year. It is our responsibility to form an independent opinion, based on our audit, on those statements, and to report our opinion to you..

Basis of opinion

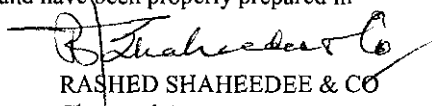
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error or other irregularity. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2000 and of its ~~loss~~ in the year then ended and have been properly prepared in accordance with the Companies Act 1985.

MWB Business Exchange
2 Gayton Road, Harrow
Middlesex HA1 2XU


RASHED SHAHEEDEE & CO
Chartered Accountants
and
Registered Auditors

23 November 2001

SYSTEM CHYTEL GROUP LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2000**

	NOTE	£	1999 £
Turnover	1	566110	985701
Less Cost of Sales		286699	624211
Gross Profit		279411	361490
Rent receivable		8000	7125
		<u>287411</u>	<u>368615</u>
Less: Administration and Distribution		382591	357190
Profit on ordinary activities before taxation		-95180	11425
Taxation	3	0	3124
Loss/Profit on ordinary activities after taxation		-95180	8301
Profit brought forward		35902	27601
Profit c/f		<u>-59278</u>	<u>35902</u>

SYSTEM CHYTEL GROUP LIMITED

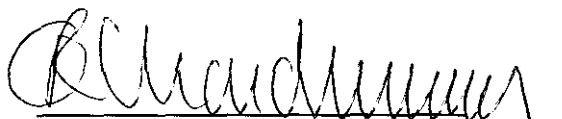
BALANCE SHEET AS AT 31 MARCH 2000

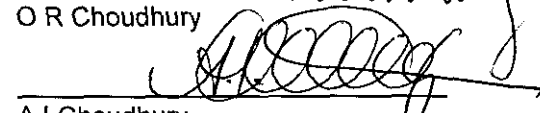
	Note	£	1999 £
FIXED ASSETS			
Tangible Assets	3	16374	17029
CURRENT ASSETS			
Stocks		56500	83750
Sundry Debtors	4	125970	172359
Cash at Bank and in Hand		2305	2929
		184775	259038
CURRENT LIABILITIES			
Sundry Creditors	5	177250	153965
Balance at Bank		29943	46507
		207193	200472
Net Current Assets		-22418	58566
		-6044	75595

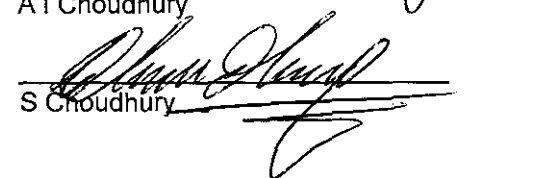
Financed by

CAPITAL AND RESERVE

Share Capital			
Authorised: 100 Shares of £1 each		100	100
Issued : 30 Shares of £1 each		30	30
Profit and Loss		-59278	35902
Directors Current A/C		53204	39663
		-6044	75595


O R Choudhury


A I Choudhury


S Choudhury

Director 23/11/01

Director 23/11/01

Director 23/11/01

SYSTEM CHYTEL GROUP LIMITED

NOTES TO THE ACCOUNTS - YEAR ENDED 31 MARCH 2000

1. ACCOUNTING POLICIES

The principal accounting policies which have been adopted in the preparation of the company's accounts are as follows:

(a) ACCOUNTING CONVENTION

The accounts have been prepared under the historical cost convention.

(b) TURNOVER

Turnover represents sale of mobile phones and accessories and commission received.

(c) DEPRECIATION

Depreciation is calculated to write off the cost of fixed assets over their estimated useful lives. The following rates have been applied:

Fixtures, Fittings and equipment - 25% on WDV

(d) GOING CONCERN

The financial statements have been prepared on a going concern basis in the context of continued financial support from the company's Bankers, suppliers and suppliers.

(e) Stock has been valued by the directors.

2. SHARE CAPITAL

Authorised: 30,000 shares of £1 each 30,000

Issued: 30 shares of £1 each 30

3. TANGIBLE FIXED ASSETS	Cost	Depreciation	Net Book Value
Fixtures & Equipments	33,405	16,376	17,029
Additions	4,803		4,803
Depreciation		5,458	(5,458)
	<u>38,208</u>	<u>21,834</u>	<u>16,374</u>
4. DEBTORS			<u>1999</u>
Amount falling due within one year:			
Trade Debtors		63,638	110,860
Other debtors and prepayments		<u>62,332</u>	<u>62,499</u>
		<u>125,970</u>	<u>173,359</u>

SYSTEM CHYTEL GROUP LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2000

5. CREDITORS		1999
Amount falling due within one year:		
Trade creditors	133,271	98,277
Other creditors and accruals	28,744	19,394
Taxation and VAT	15,235	36,294
	<u>177,250</u>	<u>153,965</u>

6. TAXATION

No provision for corporation tax has been made in the accounts due to loss sustained for the year.

SYSTEM CHYTEL GROUP LIMITED

**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2000**

	£	£	1999 £
Sales and Commission Receivable		566110	985701
<i>Less Cost of Sales</i>			
Opening Stock	83750		125294
Purchases	259449		582667
	<u>343199</u>		<u>707961</u>
Closing Stock	56500	286699	83750
Gross Profit		279411	361490
Rent receivable		8000	7125
		<u>287411</u>	<u>368615</u>
<i>Less Expenses</i>			
Directors Remuneration	13360		39600
Salaries	20663		7714
Rent and Rates	22193		34663
Insurance	3505		3460
Light and Heat	3834		2169
Telephone	9501		8935
Printing, Postage and Stationery	3121		2467
Advertising and Marketing	7973		3156
Travelling and Transport	1641		1837
Repairs and Maintenance	929		8715
Carriage	355		271
Sales commission	101678		176920
Sales Promotion	7170		40218
Cleaning	541		563
General Expenses	624		510
Bank Charges and Interest	5219		4132
Credit card charges	1987		8196
Loan Interest	5798		249
Legal and Professional	12985		3989
Audit and Accountancy	3750		3750
Bad Debt	150306		0
Depreciation	<u>5458</u>		<u>5676</u>
		382591	357190
NET PROFIT FOR THE YEAR		<u>-95180</u>	<u>11425</u>
		=====	=====