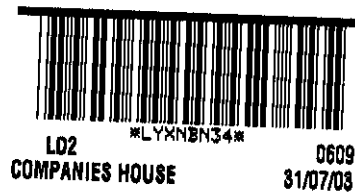


NEWCOM (UK) LIMITED

ABBREVIATED STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2002



Company Registration Number: 3157310

NEWCOM (UK) LIMITED

BALANCE SHEET AS AT 31 MARCH 2002

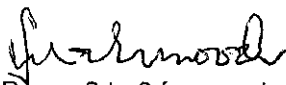
	Note	£	2002	£	2001
FIXED ASSETS					
Tangible assets	7a	41,218		48,448	
Intangible assets	7b	6,000	47,218	<u>6,000</u>	54,448
CURRENT ASSETS					
Debtors	8	85,898		56,109	
Cash in bank and in hand		<u>18,802</u>		<u>3,599</u>	
		104,700		59,708	
Creditors: Amounts falling due within one year					
	9	<u>-95,523</u>		<u>-85,953</u>	
NET CURRENT ASSETS			9,177		-26,245
(LIABILITIES)					
Creditors: Amounts falling due after more than One year			10	-00	-10,250
HP Liabilities			<u>00</u>		<u>00</u>
NET ASSETS			<u>£56,395</u>		<u>£17,953</u>
CAPITAL AND RESERVES					
Called up share capital	11		100		100
Profit and loss account			<u>56,295</u>		<u>17,853</u>
EQUITY SHAREHOLDERS' FUNDS			12	<u>£56,395</u>	<u>£17,953</u>

The Director has stated that:

- a) The Company has taken advantage of Section 249A (1) of the Companies Act 1985 in not having these accounts audited.
- b) No notice has been deposited under subsection (2) of Section 249B in relation to its accounts for the financial year, and
- c) He acknowledges his responsibility for
 - (i) ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act
 - (ii) preparing accounts which give a true and fair view of the Company as at 31 March 2002 and of its profit for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the Company.

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies and the Financial Reporting Standards for Smaller Entities (effective March 2001) were approved by the board on 31.03.02 and signed on its behalf.

DIRECTOR



The notes on Pages 2 to 6 form part of these financial statements.

NEWCOM (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2002

1. Accounting Policies:

The principal accounting policies are:

1.1 Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and the Financial Reporting Standard for Smaller Entities (effective March 2001) and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation

Depreciation is provided at the rates calculated to write off the cost of fixed asset, less their estimated residual value, over their expected useful lives on the following bases:

Motor Vehicles	25% reducing balance basis
Fixtures and Fittings	25% reducing balance basis

1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those, which substantially include all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Operating leases

Rentals applicable to operating leases which substantially include all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

NEWCOM (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2002

2. Turnover

In the year to 31 March 2002, none of the company's turnover was to markets outside the Euro Zone.

3. Operating Profit	2002	2001
The operating profit is stated after charging:	£	£
Depreciation of tangible fixed assets		
- Owned by the company	13,740	16,149
- held under finance leases	00	00
Operating lease rentals	4,056	5,348
Directors' emoluments	33,980	29,265
	=====	=====
4. Interest payable	--	--

Includes in interest payable is interest on HP Liabilities.

5. Taxation	2002	2001
UK current year taxation		
UK Corporation tax at prevailing rates.	£9,801	£5,903
	=====	=====

6. Dividends	2001	2001
Dividends per ordinary share – paid	£00	£5,000
	=====	=====

NEWCOM (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2002

7a.	Tangible fixed assets	Fixtures& Equipmts	Motor Car
	Cost		
	At 01 April	71,430	31,141
	Additions	6,510	00
	Disposals	(00)	(00)
	At 31 March	<u>77,940</u>	<u>31,141</u>
	Depreciation		
	At 01 April	46,338	7,785
	On disposals	(00)	(00)
	Charge for year	<u>7,901</u>	<u>5,839</u>
	At 31 March	<u>54,239</u>	<u>13,624</u>
	Net book values		
	At 31 March	<u>£23,701</u>	<u>£17,517</u>
7b	Intangible Assets		
	Goodwill cost on acquisition	<u>£6,000</u>	<u>£6,000</u>
	There is no amortisation of goodwill. This departure from company legislation requirement is justified by adherence to overriding purpose of a true and fair view.		
8.	Debtors	2002	2001
	Due after more than one year	00	00
	Due within one year		
	Deposits	00	5,000
	Corporation Tax Refund	00	00
	Trade debtors	49,230	21,381
	Other debtors	<u>36,668</u>	<u>29,728</u>
		<u>£85,898</u>	<u>£56,109</u>
		=====	=====

NEWCOM (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2002

9.	Creditors: amounts falling due within one year	2002	2001
	Bank overdraft	14,184	27,192
	Net obligations under Hire purchase		
	Contracts- note 10a	00	10,252
	Trade creditors	26,365	7,831
	Corporation tax	9,801	5,903
	Other taxes and social security	28,262	28,293
	Directors current account	00	882
	Other creditors and Accruals	<u>16,911</u>	<u>5,600</u>
		£95,523	£85,953
		=====	=====
10	Creditors: amounts falling due more than one year	2002	2001
	Hire purchase contracts		
	Amounts payable:		
	Within two to five years	<u>00</u>	<u>10,250</u>
	Less: finance charges allocated to future periods	<u>00</u>	<u>00</u>
		£00	£00
		=====	=====
		£00	£10,250
		=====	=====
11.	Share capital	2002	2001
	Authorised		
	Ordinary shares of £1 each	£1,000	£1,000
		=====	=====
	Allotted, called up and fully paid		
	Ordinary shares of £1 each	£100	£100
		=====	=====

NEWCOM (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2001

12. Movement on shareholders' funds	2002	2001
Profit (Loss) for the year	38,442	38,324
Less: Dividends	(00)	<u>(5,000)</u>
	38,442	33,324
Opening shareholders' funds	<u>17,953</u>	<u>(15,371)</u>
Closing shareholders' funds	<u>£56,395</u>	<u>£17,953</u>

13. Contingent liabilities

At 31 March 2002 the Company had no contingent liabilities (2001 - £nil)

14. Capital Commitments

At 31 March 2002 the Company had no capital commitments (2001 - £nil)

15. Related parties

Dr F Mahmood & Mrs A Mahmood (wife) are both shareholders of the company.
The business is located in premises solely owned by The above named. During the year they charged rent Of 33,825.00 (2001- £31,500) to the company.