

NETCORP SYSTEMS LIMITED

(Company Number 3208572)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30TH SEPTEMBER 2004



TAX - LINK
CHARTERED TAX ADVISORS & ACCOUNTANTS
139 Kingston Road
London SW19 1LT

NETCORP SYSTEMS LIMITED

Company Number : 3208572
Registered Office : 139 Kingston Road
Wimbledon
London
SW19 1LT

DIRECTORS' REPORT – FOR THE YEAR ENDED 30TH SEPTEMBER 2004.

The directors present their report and financial statements for the year ended 30th September 2004.

Principal Activity

The principal activity of the company during the year was Property Investment.

Director

The directors who served during the year and their beneficial interest in the company's issued share capital were:

Reza Mohammadi : 125 Shares (100%)

This report, which has been prepared taking advantage of special exemptions applicable to small companies, was approved by the Board on 30/11/2005 and signed on its behalf.

Director



Reza Mohammadi

ACCOUNTANTS REPORT TO THE SHAREHOLDERS OF

NETCORP SYSTEMS LIMITED

In accordance with the instructions of the Company's directors and in order to assist the directors to fulfil their responsibilities, we have prepared the financial statements on pages 4 to 7 from the accounting records and from information and explanations supplied to us.

As described on the balance sheet, the company's directors are responsible for the preparation of the accounts and they believe that the company is exempt from audit.

We have not performed an audit in accordance with the Auditing standards or procedure in accordance with the Standards for Reporting Accountants and accordingly express no opinion on financial statements.



Tax-Link

Chartered Tax Advisors & Accountants

139 Kingston Road
London SW19 1LT

Date : 6th December 2005

NETCORP SYSTEMS LIMITED**Profit & Loss Account****Accounts for the year ended 30th September 2004.**

	Notes	Year to 30th September 2004 £	Fifteen months to 30th Septemb 2003
TURNOVER	2	243,500	222,984
Cost of Sales		(176,093)	(129,010)
GROSS PROFIT		67,407	93,974
Administrative Expenses	3	(26,029)	(25,441)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES		41,377	68,532
Other Interest Receivable and similar income		63	542
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		41,440	69,075
Tax on profits on ordinary activities	4	(7,608)	(12,186)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		33,832	56,888
Dividends	5	(20,545)	(24,296)
Retained Profit for the year		13,287	32,593
Retained Profit Brought forward		77,935	45,342
Retained Profit Carried forward		91,222	77,935

There are no recognised gains or losses other than the profit for the current year.

None of the company's activities were acquired or discontinued during the year.

The accompanying notes are an integral part of the accounts.

NETCORP SYSTEMS LIMITED
BALANCE SHEET
AS AT 30TH SEPTEMBER 2004

	Notes	2004 £	2003 £
FIXED ASSETS	6	4,333	6,522
CURRENT ASSETS			
Stocks & WIP		324,705	196,428
Debtors	7	34,446	1,200
Cash in hand and at Bank		32,778	8,999
		<u>391,929</u>	<u>206,626</u>
Creditors: Amounts falling due within one year	8	(304,914)	(135,088)
NET CURRENT ASSETS		<u>87,015</u>	<u>71,538</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>91,347</u>	<u>78,060</u>
NET ASSETS/(LIABILITIES)		<u>91,347</u>	<u>78,060</u>
CAPITAL & RESERVES			
Called up share capital	9	125	125
Profit & loss account		91,222	77,935
		<u>91,347</u>	<u>78,060</u>

Directors' Statement:

The directors are satisfied that the company was entitled to exemption under sub-section (1) of Section 249A of the companies Act 1985 and no member or members have requested an audit pursuant to sub-section (2) of Section 249B of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps accounting records which comply with section 221; and
- (ii) 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.

The directors have taken advantage of the exemptions conferred by part 1 of Schedule 8 of the Companies Act 1985 and have done so on the ground that in their opinion the company is entitled to these exemptions as a small company.

The accounts were approved by the board of directors on
on its behalf by :

30/11/05 and signed

Reza Mohammadi



NETCORP SYSTEMS LIMITED**NOTES TO THE ACCOUNTS****Accounts for the year ended 30th September 2004.****1. ACCOUNTING POLICIES:****(a) Accounting Standards:**

These accounts have been prepared in accordance with applicable standards under the historical cost conventions.

(b) Tangible Fixed Assets:

Fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at 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 basis:

Motor Vehicle, Plant & Equipment and Fixtures & Fittings - 25% reducing balance

(c) Stocks & work-in-progress

These have been valued at the lower of the cost or net realisable value.

2. TURNOVER:

Turnover represents the value of services rendered during the year in the UK excluding value added tax.

3. TRADING RESULTS

Trading results as stated after charging:

	2004	2003
	£	£
Depreciation	1,444	2,174
Directors' Emoluments	8,100	8,100

4. TAXATION

Current year tax at applicable rates on adjusted profits	7,608	12,186
C Tax Repaid	15.82	

5. DIVIDENDS

Final Dividends	20,545	24,296
	<u>20,545</u>	<u>24,296</u>
	=====	=====

NETCORP SYSTEMS LIMITED

NOTES TO THE ACCOUNTS

Accounts for the year ended 30th September 2004.

6. TANGIBLE FIXED ASSETS:

	Computer Equipment	Fixtures & Fitting Office Equipme	Motor Vehicle	Total
Cost:	£	£	£	£
Balance as at 01.07.2003	7,927	8,767	5,220	21,913
Additions at cost	0	0	0	0
Disposal	0	0	(5,220)	(5,220)
At 30th September 2004	7,927	8,767	0	16,693
Depreciation:				
Balance as at 01.07.2003	5,101	5,816	4,475	15,391
Charge for the year	707	738	0	1,444
Disposal	0	0	(4,475)	(4,475)
At 30th September 2004	5,807	6,554	0	12,360
Net Book Value:				
At 30th September 2004	2,120	2,213	0	4,333

7. DEBTORS

Amounts falling due within one year:

Prepayment

Trade Debtors

2004 £	2003 £
1,200	1,200
33,246	0
34,446	1,200

8. CREDITORS: AMOUNT FALLING DUE WITHIN ONE YEAR:

	2004 £	2003 £
Corporation tax payable	7,624	12,186
Director's current account	47,540	18,781
Accruals	580	580
Bank Loan	248,092	88,538
Other Creditors	272	13,904
VAT Liability	175	0
Tax & NI Liability	631	1,099
	304,914	135,088

9. SHARE CAPITAL

Authorised,

125 ordinary shares of £1 each

125	125
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Allotted, issued and fully paid

125 ordinary share of £1 each

125	125
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