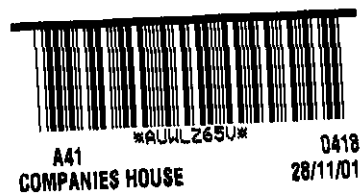


CoNo. 3800123

NIKILINK LIMITED

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2001



NIKILINK LIMITED

COMPANY INFORMATION

DIRECTORS

ABDUL BANJOKO

SECRETARY

MRS. VICTORIA MIHAYO

COMPANY NO.

3800123

REGISTERED OFFICE

266 LAVENDER HILL
CLAPHAM JUNCTION
LONDON
SW11 1LJ

NIKILINK LTD.
Directors' Report
For the year ended 31st July 2001

The directors present their report and the financial statements for the year .
ended 31st July 2001

Principal Activity and Review of the Business

The principal activity of the company is that of selling airtime .
and computer café and fax facilities.

Results and Dividends

The results for the year are set out on page 2

The directors recommended no dividends.

Directors and their Interests

The directors who served during the year and their interests in the :
company are as stated below

Abdul Banjoko

Ord. Shares
100

Company law requires the directors to prepare a financial statement of
accounts for each financial year which give a true and fair view of the state ;
of affairs of the company

In preparing those accounts, the directors are required to

- ☐ select suitable accounting policies and apply them consistently;
- ☐ make judgments and estimates that are reasonable and prudent;
- ☐ state whether applicable accounting standards and statements of
recommended practice have been followed, subject to any material
departures disclosed and explained in the statement of accounts; and .
prepare the accounts on the going concern basis unless it is inappropriate
to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which
disclose with reasonable accuracy at any time the financial position of the
company and to enable them to ensure that the accounts comply with the
companies act 1985. They are also responsible for safeguarding the
assets of the company and hence for taking reasonable steps for the
prevention and detection of error, fraud and other irregularities;

The directors' report has been prepared in accordance with the special
provisions of Part VII of the Companies Act 1985 applicable to small
companies.

This report was approved by the board on the 24th October 2001

MRS. VICTORIA MIHAYO


Secretary

NIKILINK LIMITED

Profit and Loss Account for they year ended 31st July 2001

	<u>Notes</u>	<u>2001</u>	<u>2000</u>
Turnover	2	48455	45998
Cost of Sales		29090	22838
Gross Profit		19364	23160
Administrative expenses		21651	26780
Loss on Ordinary activities		-2287	-3620
UK Taxation on ordinary activities		0	0
Net Loss after UK Taxation		-2287	-3620
Loss b/f		-3620	0
Loss c/f		<u>-5907</u>	<u>0</u> <u>-3620</u>

There are no recognised gains or losses other than the profit or loss for the above financial year.

These notes on pages 5 to 6 form an integral part of these financial statements.

NIKILINK LIMITED

BALANCE SHEET AS AT 31ST JULY 2001

<u>FIXED ASSETS</u>	<u>Notes</u>	<u>2001</u>	<u>2000</u>
Tangible Assets	7	815	1030
Stock		0	0
Debtors		0	0
Bank/Cash	8	87	0
<u>CREDITORS</u>			
Amount falling due with in one year		6709	4550
Net Current Assets		<u>-6622</u>	<u>-3520</u>
Total Assets/(Liabilities)		<u>-5807</u>	<u>-3520</u>
<u>Represented by:</u>			
Authorised Share Capital			
100 Ordinary Shares of £1 each		<u>100</u>	<u>100</u>
Issued & Fully Paid			
100 Ordinary Shares of £1 each		100	100
Reserves	14	-3620	0
Profit and Loss Account		-2287	-3620
		<u>-5807</u>	<u>-3520</u>

The Drectors have:

- (a) taken advantage of the Companies Act 1985 in not having these accounts audited specified in Section 249A(1)
- (b) confirmed that no notice has been deposited under S249B(2) of the companies act 1985
- (c) acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with S221 of the comp 0
- (d) acknowledge their responsibilities for preparing accounts which is a true and fair view of the company and of its surplus for the year then ended in accordance with the requirements of S226 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.
- (e) taken advantage of the exemptions conferred by S246 of the companies Act 1985 on the basis that the company qualifies as a small company, on the grounds that the turnover is under £1,000,0000

Approved,.....
Director

Notes to the Financial Statements
For the year ended 31st July 2001

Accounting Policies

1.1 Accounting Convention

The financial statements are prepared under the historical cost convention. The company has taken advantage of the exemption of FRS11 company from the requirement to produce a cash flow statement because it is a small

1.2 Turnover

Turnover represents the total invoice value, excluding value added tax.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

2.1 Depreciation

Depreciation is provided at the annual rates in order to write off each asset over its estimated useful life.

Motor Vehicle	25%
Computers	100%
Furniture/Equipment	20%

3 Employees 2001

Number of employees

The average monthly numbers of employees during the year were:

4

Employment costs

Wages/Salaries 6240

4 Taxation

UK current year taxation 2001

UK Corporation Tax at 23% 0

5 Creditors: Amount falling due within one year:

Accountancy fees	1080
Directors Loan	3800
Rent/Rates	1829
	<u>6709</u>

6 Share Capital

Authorised equity

1,000 Ordinary Shares of £1 each 100

Allotted, called up and fully paid equity

100 Ordinary shares of £1 each 100

NIKILINK LIMITED

Notes to the Financial Statements
For the year ended 31st July 2001

6 Reconciliation of movements in shareholders' funds

	<u>2001</u>
Loss for the year	-2287
Balance b/f	-3620
Dividend	<u>0</u>
Share Capital	<u>100</u>
Shareholder's fund	-5807

7 FIXED ASSETS

	<u>Computers</u>	<u>Fittings</u>	<u>Furniture</u>	<u>Total</u>
Cost	850	285	1000	2135
Depreciation b/f	850	55	200	1105
Additions	<u>0</u>	<u>55</u>	<u>160</u>	<u>215</u>
	<u>850</u>	<u>110</u>	<u>360</u>	<u>1320</u>
N.B.V 31/7/00	<u>0</u>	<u>175</u>	<u>640</u>	<u>815</u>