

Kufi and Co Ltd Directors Report

As the Director of Kufi and Co Ltd, I am reporting on the financial position of the company. In the 00/01 financial year Kufi and Co Ltd made a profit of £10992.74 before tax and interest. Dividends issued to Erden Kioufi and Galia Berger for the year totalled to an amount of £4775.28 and the tax paid to the Inland Revenue for the year amounted to £2528.33

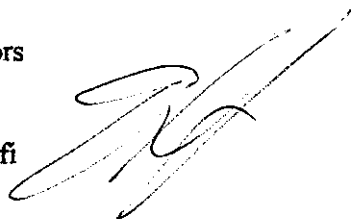
The shareholders of the company are First Directors Limited of 72 New Bond Street, London W1Y 9DD and the shareholding is for £1.00. First Secretaries Limited of 72 New Bond Street, London W1Y 9DD also has a shareholding of £1.00.

It is my intention to transfer the shareholding to Erden Kioufi to the value of £1.00 and Galia Berger also to the value of £1.00.

The Directors have no intentions to change the running of the company or the companies nature of business, which is now primarily a SAP consultancy.

The Directors

Erden Kioufi



Galia Berger



29 April 2001



ANNUAL GENERAL MEETING OF KUFU & CO LIMITED

The Annual General Meeting of Kufu and Co Limited was held on the 30/03/2001. The meeting was attended by the Directors , Erden Kioufi and Galia Berger, who also acts in the capacity of Company Secretary.

The Directors agreed that the running of Kufu and Co Limited was to their satisfaction and that there was no need to change any of the business procedures of the Company.

There been no further discussion the meeting ended.

Director:
Erden Kioufi

Galia Berger

Secretary:
Galia Berger

30 March 2001

KUFI & CO LTD

79 Nimrod Road
Streatham
London
SW16 6SZ
020 8677 8338

Profit and Loss Statement of Kufi & Co Ltd for the period ended 05 April 2001
(in Pounds)

Income

Bank Interest Received	0.91
Sales	20300.00
	<u>20300.91</u>

Expenses

Bank Charges	63.85
Company Expenses	8619.32
Depreciation	625.00
	<u>9308.17</u>

PROFIT BEFORE INTEREST AND TAX	10992.74
TAX	2528.33
PROFIT AFTER TAX	8464.41
LESS DIVIDEND ISSUED	4775.28
RETAINED INCOME FOR THE YEAR	<u>3689.13</u>

Company Registration Number 3366607

QuickZoom Report

06/04'00 Through 05/04'01 (in Pounds)

22/04'01

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KUFI&CO-All Accounts

Date	Acct	Num	Description	Category	Clr	Amount
26/01'01	KUFL...	Invoice 00068		Sales		4,900.00
02/03'01	KUFL...	invoice 00069		Sales		8,400.00
30/03'01	KUFL...	Invoice 00070		Sales		7,000.00
TOTAL 06/04'00 - 05/04'01						20,300.00
TOTAL INFLOWS						20,300.00
TOTAL OUTFLOWS						0.00
NET TOTAL						20,300.00

Company Expenses
06/04'00 Through 05/04'01 (in Pounds)

28/04'01
Expense Account

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Date	Num	Description	Memo	Category	Clr	Amount
30/04'00		Sainburys	cleaning			-10.00
30/04'00		insurance	Insurance			-17.10
30/04'00		Thames Water	Utilities:Water			-8.00
30/04'00		heating/light	Utilities:Electricity			-23.00
30/04'00		Council Tax	Council Tax			-13.30
30/04'00		Sainburys	post stationery			-10.00
30/04'00		Newspapers	papers			-20.10
30/04'00		One 2 One	Utilities:Telephone			-26.07
30/04'00		cable and wireless	Utilities:Telephone			-19.77
30/04'00		BT	Utilities:Telephone			-46.00
30/04'00		Office rent	Rent Paid			-175.00
18/05'00	100105	Companies House	Annual Return			-15.00
31/05'00		Office rent	Rent Paid			-175.00
31/05'00		BT	Utilities:Telephone			-66.15
31/05'00		cable and wireless	Utilities:Telephone			-14.33
31/05'00		One 2 One	Utilities:Telephone			-30.59
31/05'00		Newspapers	papers			-20.10
31/05'00		Stationery	post stationery			-10.00
31/05'00		Council Tax	Council Tax			-13.30
31/05'00		heating/light	Utilities:Electricity			-23.00
31/05'00		water	Utilities:Water			-8.00
31/05'00		insurance	Insurance			-17.10
31/05'00		repair/cleaning	cleaning			-10.00
12/06'00		HSBC	Bank Charges			-3.10
30/06'00		Office rent	Rent Paid			-175.00
30/06'00		BT	Utilities:Telephone			-56.66
30/06'00		cable and wireless	Utilities:Telephone			-1.69
30/06'00		One 2 One	Utilities:Telephone			-43.75
30/06'00		Newspapers	papers			-20.10
30/06'00		Stationery	post stationery			-10.00
30/06'00		Council Tax	Council Tax			-13.30
30/06'00		heating/light	Utilities:Electricity			-23.00
30/06'00		water	Utilities:Water			-8.00
30/06'00		insurance	Insurance			-17.10
30/06'00		repair/cleaning	cleaning			-10.00
31/07'00		Office rent	Rent Paid			-175.00
31/07'00		BT	Utilities:Telephone			-44.14
31/07'00		cable and wireless	Utilities:Telephone			-6.38
31/07'00		One 2 One	Utilities:Telephone			-56.46
31/07'00		Newspapers	papers			-20.10
31/07'00		Stationery	post stationery			-10.00
31/07'00		Council Tax	Council Tax			-13.30
31/07'00		heating/light	Utilities:Electricity			-23.00
31/07'00		water	Utilities:Water			-8.00
31/07'00		insurance	Insurance			-17.10
31/07'00		repair/cleaning	cleaning			-10.00
31/08'00		Office rent	Rent Paid			-175.00
31/08'00		BT	Utilities:Telephone			-63.38
31/08'00		cable and wireless	Utilities:Telephone			-4.01
31/08'00		One 2 One	Utilities:Telephone			-21.24
31/08'00		Newspapers	papers			-20.10
31/08'00		Stationery	post stationery			-10.00
31/08'00		Council Tax	Council Tax			-13.30
31/08'00		heating/light	Utilities:Electricity			-23.00
31/08'00		water	Utilities:Water			-8.00
31/08'00		insurance	Insurance			-17.10

Company Expenses
06/04'00 Through 05/04'01 (in Pounds)

28/04'01
Expense Account

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Date	Name	Description	Memo	Category	Ch	Amount
30/09'00		Office rent	Rent Paid			-175.00
30/09'00		BT	Utilities:Telephone			-82.75
30/09'00		One 2 One	Utilities:Telephone			-35.92
30/09'00		Newspapers	papers			-20.10
30/09'00		Stationery	post stationery			-10.00
30/09'00		Council Tax	Council Tax			-13.30
30/09'00		heating/light	Utilities:Electricity			-23.00
30/09'00		water	Utilities:Water			-8.00
30/09'00		insurance	Insurance			-17.10
30/09'00		repair/cleaning	cleaning			-10.00
31/10'00		Office rent	Rent Paid			-175.00
31/10'00		BT	Utilities:Telephone			-32.54
31/10'00		NTL	Utilities:Telephone			-3.51
31/10'00		One 2 One	Utilities:Telephone			-235.09
31/10'00		Newspapers	papers			-20.10
31/10'00		Stationery	post stationery			-10.00
31/10'00		Council Tax	Council Tax			-13.30
31/10'00		heating/light	Utilities:Electricity			-23.00
31/10'00		water	Utilities:Water			-8.00
31/10'00		insurance	Insurance			-17.10
31/10'00		repair/cleaning	cleaning			-10.00
31/10'00		SAP Academy Training	Training			-676.35
30/11'00		Office rent	Rent Paid			-175.00
30/11'00		BT	Utilities:Telephone			-30.83
30/11'00		One 2 One	Utilities:Telephone			-16.95
30/11'00		Newspapers	papers			-20.10
30/11'00		Stationery	post stationery			-10.00
30/11'00		Council Tax	Council Tax			-13.30
30/11'00		heating/light	Utilities:Electricity			-23.00
30/11'00		water	Utilities:Water			-8.00
30/11'00		insurance	Insurance			-17.10
30/11'00		repair/cleaning	cleaning			-10.00
31/12'00		Office rent	Rent Paid			-175.00
31/12'00		BT	Utilities:Telephone			-57.20
31/12'00		NTL	Utilities:Telephone			-3.74
31/12'00		One 2 One	Utilities:Telephone			-72.99
31/12'00		Newspapers	papers			-20.10
31/12'00		Stationery	post stationery			-10.00
31/12'00		Council Tax	Council Tax			-13.30
31/12'00		heating/light	Utilities:Electricity			-23.00
31/12'00		water	Utilities:Water			-8.00
31/12'00		insurance	Insurance			-17.10
31/12'00		repair/cleaning	cleaning			-10.00
31/01'01		Milage allowance	Mileage Allow			-1,108.80
31/01'01		Office rent	Rent Paid			-175.00
31/01'01		BT	Utilities:Telephone			-73.33
31/01'01		NTL	Utilities:Telephone			-20.21
31/01'01		One 2 One	Utilities:Telephone			-52.86
31/01'01		Newspapers	papers			-20.10
31/01'01		Stationery	post stationery			-10.00
31/01'01		Council Tax	Council Tax			-13.30
31/01'01		heating/light	Utilities:Electricity			-23.00
31/01'01		water	Utilities:Water			-8.00
31/01'01		insurance	Insurance			-17.10
31/01'01		repair/cleaning	cleaning			-10.00
28/02'01		Milage allowance	Mileage Allow			-1,008.00
28/02'01		Office rent	Rent Paid			-175.00
28/02'01		BT	Utilities:Telephone			-24.47
28/02'01		NTL	Utilities:Telephone			-7.07

Company Expenses

06/04'00 Through 05/04'01 (in Pounds)

28/04'01

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Expense Account

Date	Num	Description	Memo	Category	Clr	Amount
28/02'01		Newspapers	papers			-20.10
28/02'01		Stationery	post stationery			-10.00
28/02'01		Council Tax	Council Tax			-13.30
28/02'01		heating/light	Utilities:Electricity			-23.00
28/02'01		water	Utilities:Water			-8.00
28/02'01		insurance	Insurance			-17.10
28/02'01		repair/cleaning	cleaning			-10.00
31/03'01		Milage allowance	Mileage Allow			-1,058.40
31/03'01		Office rent	Rent Paid			-175.00
31/03'01		BT	Utilities:Telephone			-29.59
31/03'01		NTL	Utilities:Telephone			-20.01
31/03'01		One 2 One	Utilities:Telephone			-56.21
31/03'01		Newspapers	papers			-20.10
31/03'01		Stationery	post stationery			-10.00
31/03'01		Council Tax	Council Tax			-13.30
31/03'01		heating/light	Utilities:Electricity			-23.00
31/03'01		water	Utilities:Water			-8.00
31/03'01		insurance	Insurance			-17.10
31/03'01		repair/cleaning	cleaning			-10.00
TOTAL 06/04'00 - 05/04'01						-3,519.33
TOTAL DEBOWS						0.00
TOTAL OUTFLOWS						-3,519.33
NET TOTAL						-3,519.33

QuickZoom Report

06/04'00 Through 05/04'01 (in Pounds)

28/04'01

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KUFI&CO-All Accounts

Date	Acct	Num	Description	Category	Clr	Amount
07/03'01	KUFI...	n00038	E.Kioufi	Dividend Issue		-2,387.64
07/03'01	KUFI...	n00039	G.Berger	Dividend Issue		-2,387.64
TOTAL 06/04'00 - 05/04'01						-4,775.28
TOTAL INFLOWS						0.00
TOTAL OUTFLOWS						-4,775.28
NET TOTAL						-4,775.28

Balance Sheet
(Includes unrealised gains)
As of 05/04/01 (in Pounds)

28/04/01
KUFIL&CO-All Accounts

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Acct	5/4/01 Balance
ASSETS	
Cash and Bank Accounts	
High Interest	72.12
KUFIL Bank Acc	7,044.23
Other Expenses	0.00
TOTAL Cash and Bank Accounts	7,116.35
Other Assets	
Asset	275.00
TOTAL Other Assets	275.00
Investments	
Capital Cont	-2,690.00
TOTAL Investments	-2,690.00
TOTAL ASSETS	4,701.35
LIABILITIES & EQUITY	
LIABILITIES	
Other Liabilities	
Accrual	2,528.33
TOTAL Other Liabilities	2,528.33
TOTAL LIABILITIES	2,528.33
EQUITY	2,173.02
TOTAL LIABILITIES & EQUITY	4,701.35

For the year ended 00/01 the company was entitled to the exemption under sub-section (1) of the section 249A of the Companies Act 1985. The Director confirms that no notice has been deposited under section 249B (2) of the Companies Act 1985. The Director acknowledges his responsibility for ensuring the company keeps accounting records which comply with section 221, and; 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 the Companies Act relating to accounts, so far as applicable to the Company. Preparing the accounts in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

Erden Kioufi
Director

Galia Berger
Director

KUFI & CO LTD

HSBC 

54 High Street
Epsom
Surrey
KT19 8DS

Sort Code: 40-20-24
Tel: 08457 404 404
Fax: 01372 852341

BUSINESS NO-NOTICE ACCOUNT

SHEET 009	ACCOUNT NO. 40-20-24 11396587	PAID OUT	PAID IN	BALANCE
25AUG00	BALANCE BROUGHT FORWARD			71.80
01SEP00	CR NET INTEREST			
	TO 31AUG2000		0.32	72.12
27NOV00	BALANCE CARRIED FORWARD			72.12 ✓

Information printed overleaf.

THE SECRETARY
KUFU & COMPANY LIMITED

Surrey
KT19 8DS

Sort Code: 40-20-24
Tel: 08457 404 404
Fax: 01372 852541

BUSINESS CURRENT ACCOUNT

SHEET 028	ACCOUNT NO. 40-20-24 11396579	PAID OUT	PAID IN	BALANCE
22MAR01	BALANCE BROUGHT FORWARD			44.23
03APR01	CR ABBEYWOOD INTL		7,000.00 ✓	7,044.23 ✓
11APR01	CHQ 100040	7,000.00		44.23
12APR01	DR TOTAL CHARGES			
	TO 21MAR2001	4.40		39.83
20APR01	BALANCE CARRIED FORWARD			39.83

Assets

25/05/97 Through 05/04'01 (in Pounds)

28/04'01

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Asset

Date	Num	Description	Memo	Category	Chr	Amount
BALANCE 24/05/97						0.00
11/06/...		CPU/Monitor		[KUF Bank Acc]		1,600.00
30/06/...		Printer		[KUF Bank Acc]		350.00
02/04/...		Accumulated depreciation		depreciation		-487.50
02/04/...		Accumulated depreciation		depreciation		-487.50
02/04'00		Fax Machine		[Capital Cont]		200.00
02/04'00		Office Furniture		[Capital Cont]		350.00
02/04'00		Accumulated depreciation		depreciation		-487.50
02/04'00		Accumulated depreciation		depreciation		-50.00
02/04'00		Accumulated depreciation		depreciation		-87.50
02/04'01		Accumulated depreciation		depreciation		-487.50
02/04'01		Accumulated depreciation		depreciation		-87.50
02/04'01		Accumulated depreciation		depreciation		-50.00
TOTAL 25/05/97 - 05/04'01						275.00
BALANCE 05/04'01						275.00
TOTAL INFLOWS						2,500.00
TOTAL OUTFLOWS						-2,225.00
NET TOTAL						275.00

Accruals

04/04'00 Through 05/04'01 (in Pounds)

28/04'01
Accrual

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Date	Num	Description	Memo	Category	Clr	Amount
BALANCE 03/04'00						-273.50
04/04'00		Inland Revenue	Taxation	[Accrual]		-1,720.00
04/01'01		Inland Revenue	taxation	[KUFU Bank Acc]		1,720.00
28/02'01		G.Berger		[KUFU Bank Acc]		136.75
28/02'01		E.Kioufi		[KUFU Bank Acc]		136.75
04/04'01		Inland Revenue		[Accrual]		-2,528.33
TOTAL 04/04'00 - 05/04'01						-2,254.83
BALANCE 05/04'01						-2,528.33
TOTAL INFLOWS						1,993.50
TOTAL OUTFLOWS						-4,248.33
NET TOTAL						-2,254.83