

KUFI & CO LTD

79 Nimrod Road
Streatham, London SW16 6SZ
0208 677 8338

Directors Report

As the Directors of Kufi and Co Ltd, we are reporting on the financial position of the Company. In the 01/02 financial year Kufi and Co Ltd made a profit of £73060.69 (Seventy Three Thousand and Sixty and sixty nine pence) before tax and interest. Dividends issued to Erden Kioufi and Galia Berger for the year totalled to an amount of £38800.00 (Thirty Eight Thousand Eight Hundred). Tax payable to the Inland Revenue for the year amounted to £14 612.14 (Fourteen Thousand six hundred and Twelve and fourteen pence).

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

The shareholding has not been transferred.

The Directors have no intentions of changing the way the business is run or the nature of the company, which is now primarily a SAP Consultancy business.



The Director
Erden Kioufi



The Director
Galia Berger

6 June 2002



Company Registration Number 3366607

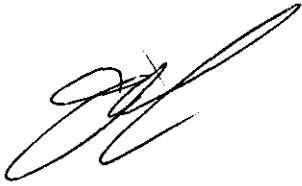
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The Annual General Meeting of Kufi and Co Limited was held on 30/03/2002. The meeting was attended by the Directors, Erden Kioufi and Galia-Aloisia Berger.

The Director agreed that the running of the business was to their satisfaction and that there was no need to change any of the business procedures within the Company.

There been no further discussion the meeting ended.



Erden Kioufi
Director



Galia -Aloisia Berger
Director

Company Registration Number 3366607

Balance Sheet of Kufi and Co Ltd as at 5 April 2002

ASSETS

Cash and Bank Accounts	
Call Account	7517.01
High Interest	7208.99
KUFI Bank Acc	32182.24
Other Expenses	0
Total Cash and Bank Accounts	<u>46908.24</u>
Other Assets	
Asset	1529.61
VAT INPUT	415.63
Total Other Assets	<u>1945.24</u>
Investments	
Capital Cont	-550
Total Investments	<u>-550</u>

TOTAL ASSETS 48303.48

LIABILITIES & EQUITY

LIABILITIES	
Other Liabilities	
Accrual	20308.14
VAT OUTPUT	5827.5
Total Other Liabilities	26135.64
TOTAL LIABILITIES	<u>26135.64</u>
EQUITY	22167.84
TOTAL LIABILITIES & EQUITY	<u><u>48303.48</u></u>

For the year ended 01/02 the company was entitled to the exemption under sub-section (1) of the section 249A of the Companies Act 1985. The Directors confirm that no notice has been deposited under section 249B (2) of the Companies Act 1985. The Directors acknowledge their 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 section 226, and which otherwise comply 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 Kiouli
Director


Galia Berger
Director



Company Registration Number 3366607

1. The first part of the report is a general introduction to the subject of the study. It discusses the importance of the study and the objectives of the research. It also provides a brief overview of the methodology used in the study.

2. The second part of the report is a detailed description of the methodology used in the study. It discusses the data collection methods, the sample size, and the statistical analysis techniques used.

3. The third part of the report is a discussion of the results of the study. It discusses the findings of the study and their implications for the field of research.

BANK RECONCILIATION AS AT YEAR END 05/04/2002

Account 21437070

Balance per statement	7517.01
Less Balance per Bank Account	<u>7517.01</u>
	<u>0</u>

Account 11396587

Balance per statement	7208.99
Less Balance per Bank Account	<u>7208.99</u>
	<u>0</u>

Account 11396579

Balance per statement	19619.49
Less Balance per Bank Account	<u>32182.24</u>
	<u>-12562.75</u>

Less uncleared cheques	100134	1823.34	
	100135	1702.97	
	100136	1822.67	
	100137	1228.17	
	100138	1378.54	7955.69

Add uncleared deposit Kimberley inv 94	7050.00	
Abbeywood inv 95	7593.44	
Kimberley inv92	5875.00	20518.44
	<u>0.00</u>	

Total Balance of Company Bank Accounts 46908.24

Assets

25/05/97 Through 08/05'02 (in Pounds)

08/06'02

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Asset

Date	Num	Description	Memo	Category	Clr	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
09/10'01		Furniture and Fittings	Kioufi	[KUF Bank Acc]		617.02
17/01'02		Furniture and Fittings	Kioufi	[KUF Bank Acc]		765.95
20/02'02		Furniture and Fittings	Berger ...	[KUF Bank Acc]		473.17
04/04'02		Accumulated depreciation		depreciation		-50.00
04/04'02		Accumulated depreciation		depreciation		-87.50
04/04'02		Accumulated depreciation		depreciation		-464.03
TOTAL 25/05/97 - 08/05'02						1,529.61
BALANCE 08/05'02						1,529.61
TOTAL INFLOWS						4,356.14
TOTAL OUTFLOWS						-2,826.53
NET TOTAL						1,529.61

Vat Input

25/05/97 Through 05/04'02

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03/08'02
VAT INPUT

Date	Num	Description	Memo	Category	Chr	Amount
BALANCE 24/05/97						0.00
03/11'01		The Link	telephone	[VAT INPUT]		3.73
17/11'01		First Stop	mobile ...	[VAT INPUT]		44.68
17/11'01		One 2One	telephone	[VAT INPUT]		5.95
13/12'01		One 2 one		[VAT INPUT]		13.24
18/12'01		BT		[VAT INPUT]		2.10
19/12'01		NTL		[VAT INPUT]		0.17
21/12'01		Fedex	postage	[VAT INPUT]		20.52
24/12'01		NTL	telephone	[VAT INPUT]		8.17
27/12'01		One 2 one		[VAT INPUT]		13.76
28/12'01		Pink Elephant	parking	[VAT INPUT]		9.53
02/01'02		Park 1 Heathrow	parking	[VAT INPUT]		10.72
06/01'02		Allders	curtains ...	[VAT INPUT]		50.18
12/01'02		Westminster City	parking	[VAT INPUT]		2.38
13/01'02		One 2 one		[VAT INPUT]		8.94
14/01'02		DVW Heating	repairs	[VAT INPUT]		8.75
17/01'02		Harvey's Furniture		[VAT INPUT]		134.04
19/01'02		In- House Interiors	Fittings	[VAT INPUT]		50.34
20/01'02		BT		[VAT INPUT]		0.87
22/01'02		NTL		[VAT INPUT]		5.52
13/02'02		One 2 one		[VAT INPUT]		6.94
19/02'02		BT		[VAT INPUT]		3.02
20/02'02		NTL		[VAT INPUT]		0.99
13/03'02		One 2 one		[VAT INPUT]		7.19
19/03'02		BT		[VAT INPUT]		1.80
20/03'02		NTL		[VAT INPUT]		2.10
TOTAL 25/05/97 - 05/04'02						415.63
BALANCE 05/04'02						415.63
TOTAL INFLOWS						415.63
TOTAL OUTFLOWS						0.00
NET TOTAL						415.63

Accruals

04/04'01 Through 05/04'02

03/08'02
Accrual

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Date	Num	Description	Memo	Category	Clr	Amount
BALANCE 03/04'01						0.00
04/04'01		Inland Revenue		{Accrual}		-2,528.33
16/07'01		Inland Revenue		[KUFI Bank Acc]		2,528.33
04/04'02		Inland Revenue	Corpora...	{Accrual}		-14,612.14
04/04'02		Company Expenses	2nd hnd...	{Accrual}		-1,900.00
04/04'02		Company Expenses	Recreati...	{Accrual}		-936.00
04/04'02		Company Expenses	Staff lu...	{Accrual}		-2,860.00
TOTAL 04/04'01 - 05/04'02						-20,308.14
BALANCE 05/04'02						-20,308.14
TOTAL INFLOWS						2,528.33
TOTAL OUTFLOWS						-22,836.47
NET TOTAL						-20,308.14

VAt Output

25/05/97 Through 05/04'02

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08/06'02

VAT OUTPUT

Date	Num	Description	Memo	Category	Clr	Amount
BALANCE 24/05/97						0.00
20/12'01	84	Inland Revenue		[KUF Bank Acc]		-2,800.00
22/12'01	83	Inland Revenue		[KUF Bank Acc]		-962.50
10/01'02	85	Inland Revenue		[KUF Bank Acc]		-1,093.75
18/01'02	87	Inland Revenue		[KUF Bank Acc]		-437.50
23/01'02	86	Inland Revenue		[KUF Bank Acc]		-1,470.00
25/01'02	88	Inland Revenue		[KUF Bank Acc]		-437.50
02/02'02	89	Inland Revenue		[KUF Bank Acc]		-437.50
08/02'02	90	Inland Revenue		[KUF Bank Acc]		-437.50
22/02'02	91	Inland Revenue		[KUF Bank Acc]		-875.00
08/03'02	92	Inland Revenue		[KUF Bank Acc]		-875.00
11/03'02	93	Inland Revenue		[KUF Bank Acc]		-2,771.56
22/03'02	94	Inland Revenue		[KUF Bank Acc]		-1,050.00
03/04'02		HM Custome and Excise	Vat Ret...	[KUF Bank Acc]		8,951.25
04/04'02	95	Inland Revenue		[KUF Bank Acc]		-1,130.94
TOTAL 25/05/97 - 05/04'02						-5,827.50
BALANCE 05/04'02						-5,827.50
TOTAL INFLOWS						8,951.25
TOTAL OUTFLOWS						-14,778.75
NET TOTAL						-5,827.50

KUFI & CO LTD

Profit & Loss Statement for period ended 05 April 2002

INCOME

£

Sales	151,339.00
Corporate Tax Refund	531.89
TOTAL INCOME	<u>151,870.89</u>

EXPENSES

Bank Charges	68.10
Company Expense	32,016.70
Postage	114.50
Telephone	1,378.42
Derpreciation on Computer Equipment	601.53
Other Expenses	60.00
Salary and Wages	44,570.95
TOTAL EXPENSES	<u>78,810.20</u>

PROFIT BEFORE TAX AND INTEREST 73,060.69

TAX 14,612.14

PROFIT AFTER TAX 58,448.55

Less Dividend Issued 38,800.00

RETAINED PROFIT FOR YEAR **19,648.55**

Company Registration Number 3366607

QuickZoom Report

06/04'01 Through 05/04'02 (in Pounds)

07/06'02

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KUFI&CO-All Accounts

Date	Acct	Num	Description	Category	Clr	Amount
01/05'01	KU...	71	Abbeywood	Sales		4,550.00
30/05'01	KU...	72	Abbeywood	Sales		6,650.00
03/07'01	KU...	73	Abbeywood	Sales		8,400.00
13/07'01	KU...	74	Abbeywood	Sales		7,750.00
04/09'01	KU...	75	Abbeywood	Sales		7,600.00
02/10'01	KU...	76	Abbeywood	Sales		8,800.00
25/10'01	KU...	77	Abbeywood	Sales		8,889.00
26/11'01	KU...	78	Kimberley Clark Ltd	Sales		2,500.00
29/11'01	KU...	79	Kimberley Clark Ltd	Sales		2,500.00
30/11'01	KU...	82	Kimberley Clark Ltd	Sales		2,000.00
10/12'01	KU...	80	Kimberley Clark Ltd	Sales		2,500.00
14/12'01	KU...	81	Kimberley Clark Ltd	Sales		2,250.00
24/12'01	KU...	83	Kimberley Clark Ltd	Sales		2,500.00
08/01'02	KU...	84	Abbeywood	Sales		16,000.00
15/01'02	KU...	83	Kimberley Clark Ltd	Sales		5,500.00
05/02'02	KU...	86	Abbeywood	Sales		8,400.00
07/02'02	KU...	85	Kimberley Clark Ltd	Sales		6,250.00
18/02'02	KU...	87	Kimberley Clark Ltd	Sales		2,500.00
18/02'02	KU...	88	Kimberley Clark Ltd	Sales		2,500.00
04/03'02	KU...	89	Kimberley Clark Ltd	Sales		2,500.00
07/03'02	KU...	90	Kimberley Clark Ltd	Sales		2,500.00
08/03'02	KU...	92	Kimberley Clark Ltd	Sales		5,000.00
19/03'02	KU...	93	Abbeywood	Sales		15,837.50
21/03'02	KU...	91	Kimberley Clark Ltd	Sales		5,000.00
22/03'02	KU...	94	Kimberley Clark Ltd	Sales		6,000.00
04/04'02	KU...	95	Abbeywood	Sales		6,462.50
TOTAL 06/04'01 - 05/04'02						151,339.00
TOTAL INFLOWS						151,339.00
TOTAL OUTFLOWS						0.00
NET TOTAL						151,339.00

QuickZoom Report

06/04'01 Through 05/04'02 (in Pounds)

07/06'02

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KUFI&CO-All Accounts

Date	Acct	Num	Description	Category	Clr	Amount
21/06'01	KUFI...	100050	G. Berger	Employment:Salary & wages		-1,922.45
13/07'01	KUFI...	100056	G. Berger	Employment:Salary & wages		-1,922.45
07/08'01	KUFI...	100071	G.Berger	Employment:Salary & wages		-1,798.78
13/09'01	KUFI...	100080	G.Berger	Employment:Salary & wages		-1,797.91
25/09'01	KUFI...	100082	G.Berger	Employment:Salary & wages		-1,903.63
11/10'01	KUFI...	100090	G.Berger	Employment:Salary & wages		-1,742.61
21/11'01	KUFI...	100097	E.Kioufi	Employment:Salary & wages		-1,844.61
05/12'01	KUFI...	100103	G.Berger	Employment:Salary & wages		-1,822.90
14/12'01	KUFI...	100109	E Kioufi	Employment:Salary & wages		-1,744.41
28/12'01	KUFI...	100112	G. Berger	Employment:Salary & wages		-1,823.11
02/01'02	KUFI...	100114	E.Kioufi	Employment:Salary & wages		-1,819.37
07/02'02	KUFI...	100123	G Berger	Employment:Salary & wages		-1,823.13
07/02'02	KUFI...	100124	E Kioufi	Employment:Salary & wages		-1,819.39
20/03'02	KUFI...	100131	E Kioufi	Employment:Salary & wages		-1,819.23
25/03'02	KUFI...	100134	G Berger	Employment:Salary & wages		-1,823.34
04/04'02	KUFI...	100136	G Berger	Employment:Salary & wages		-1,822.67
04/04'02	KUFI...	100137	E Kioufi	Employment:Salary & wages		-1,228.17
TOTAL 06/04'01 - 05/04'02						-30,478.16
TOTAL INFLOWS						0.00
TOTAL OUTFLOWS						-30,478.16
NET TOTAL						-30,478.16

QuickZoom Report

06/04'01 Through 05/04'02 (in Pounds)

07/06'02

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KUFI&CO-All Accounts

Date	Acct	Num	Description	Category	Clr	Amount
21/06'01	KUFI...	100048	Inland Revenue	Taxes:Income Tax		-340.35
12/07'01	KUFI...	100057	Inland Revenue	Taxes:Income Tax		-340.35
07/08'01	KUFI...	100069	Inland Revenue	Taxes:Income Tax		-464.02
17/09'01	KUFI...	100078	Inland Revenue	Taxes:Income Tax		-514.89
11/10'01	KUFI...	100086	Inland Revenue	Taxes:Income Tax		-359.17
11/10'01	KUFI...	100092	Inland Revenue	Taxes:Income Tax		-520.19
05/12'01	KUFI...	100105	Inland Revenue	Taxes:Income Tax		-439.90
05/12'01	KUFI...	100107	Inland Revenue	Taxes:Income Tax		-418.19
14/12'01	KUFI...	100110	Inland Revenue	Taxes:Income Tax		-518.39
29/01'02	KUFI...	100113	Inland Revenue	Taxes:Income Tax		-883.12
07/02'02	KUFI...	100125	Inland Revenue	Taxes:Income Tax		-883.10
25/03'02	KUFI...	100135	Inland Revenue	Taxes:Income Tax		-883.03
04/04'02	KUFI...	100138	Inland Revenue	Taxes:Income Tax		-698.76
TOTAL 06/04'01 - 05/04'02						-7,263.46
TOTAL INFLOWS						0.00
TOTAL OUTFLOWS						-7,263.46
NET TOTAL						-7,263.46

QuickZoom Report

06/04'01 Through 05/04'02 (in Pounds)

07/06'02

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KUF&CO-All Accounts

Date	Acct	Num	Description	Category	Clr	Amount
12/06'01	KUFI...	100052	Inland Revenue	Taxes:Nat Ins		-409.97
12/07'01	KUFI...	100058	Inland Revenue	Taxes:Nat Ins		-409.97
07/08'01	KUFI...	100070	Inland Revenue	Taxes:Nat Ins		-409.97
17/09'01	KUFI...	100079	Inland Revenue	Taxes:Nat Ins		-409.97
11/10'01	KUFI...	100085	Inland Revenue	Taxes:Nat Ins		-409.97
11/10'01	KUFI...	100091	Inland Revenue	Taxes:Nat Ins		-409.97
05/12'01	KUFI...	100104	Inland Revenue	Taxes:Nat Ins		-409.97
05/12'01	KUFI...	100106	Inland Revenue	Taxes:Nat Ins		-409.97
14/12'01	KUFI...	100111	Inland Revenue	Taxes:Nat Ins		-409.97
29/01'02	KUFI...	100113	Inland Revenue	Taxes:Nat Ins		-819.94
07/02'02	KUFI...	100125	Inland Revenue	Taxes:Nat Ins		-819.94
25/03'02	KUFI...	100135	Inland Revenue	Taxes:Nat Ins		-819.94
04/04'02	KUFI...	100138	Inland Revenue	Taxes:Nat Ins		-679.78
TOTAL 06/04'01 - 05/04'02						-6,829.33
TOTAL INFLOWS						0.00
TOTAL OUTFLOWS						-6,829.33
NET TOTAL						-6,829.33

QuickZoom Report

06/04'01 Through 05/04'02 (in Pounds)

07/06'02

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KUFI&CO-All Accounts

Date	Acct	Num	Description	Category	Clr	Amount
11/04'01	KUFI...	100040	Berger/Kioufi	Dividend Issue		-7,000.00
01/06'01	KUFI...	100045	G. Berger	Dividend Issue		-2,000.00
01/06'01	KUFI...	100046	E.Kioufi	Dividend Issue		-2,000.00
19/07'01	KUFI...	100062	E.Kioufi	Dividend Issue		-1,300.00
20/07'01	KUFI...	100063	G.Berger	Dividend Issue		-1,300.00
07/08'01	KUFI...	100072	E.Kioufi	Dividend Issue		-1,100.00
07/08'01	KUFI...	100073	G.Berger	Dividend Issue		-1,100.00
25/10'01	KUFI...	100093	G.Berger	Dividend Issue		-2,000.00
07/11'01	KUFI...	100095	E.Kioufi	Dividend Issue		-2,000.00
30/01'02	KUFI...	100120	E Kioufi	Dividend Issue		-5,000.00
30/01'02	KUFI...	100121	G Berger	Dividend Issue		-5,000.00
12/02'02	KUFI...	100126	E Kioufi	Dividend Issue		-4,500.00
12/02'02	KUFI...	100127	G Berger	Dividend Issue		-4,500.00
TOTAL 06/04'01 - 05/04'02						-38,800.00
TOTAL INFLOWS						0.00
TOTAL OUTFLOWS						-38,800.00
NET TOTAL						-38,800.00