

KUFI & CO LTD

Basement Flat 16A
16 Montague Road
Croydon
CR0 3SS

Directors Report

As the Directors of Kufi and Co Ltd, we are reporting on the financial position of the Company. In the 02/03 financial year Kufi and Co Ltd made a profit of £28 172.41 (Twenty Eight Thousand One hundred and Seventy Two Pounds and Forty One Pence) before tax and interest. Dividends issued to Erden Kioufi and Galia Berger for the year totalled to an amount of £5 971.12 (Five Thousand Nine Hundred and Seventy One Pounds and Twelve Pence). Tax payable to the Inland Revenue for the year amounted to £5 634.48 (Five Thousand Six Hundred and Thirty Four Pounds and Forty Eight Pence).

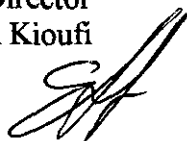
The shareholders of the company are First Directors Limited of 72 New Bond Street, London W1Y 9DD and the shareholding is for £1.00 (one). First Secretaries Limited of 72 New Bond Street, London W1Y 9DD also has a shareholding of £1.00 (one).

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.

Feasibility studies have been completed in an attempt to create a training department to the company, more consideration will be given to this during the year 2004.

The Director
Erden Kioufi



The Director
Galia Berger



2 May 2003



A02	#A0R10P63#	0589
COMPANIES HOUSE		14/10/03
A42	#A4R10P63#	0297
COMPANIES HOUSE		26/09/03

Company Registration Number 3366607

KUFI & CO LTD

Profit & Loss Statement for period ended 05 April 2003

INCOME

£

Sales	181,992.50
Corporate Tax Refund	229.53
TOTAL INCOME	182,222.03

EXPENSES

Accounting Fees	55.00
Bank Charges	176.63
Company Expense	56,216.49
Feasibility Study	20,000.00
Repairs	1,004.36
Telephone	1,851.57
Depreciation	3,043.02
Travel	7,662.84
Salary and Wages	64,039.71
TOTAL EXPENSES	154,049.62

PROFIT BEFORE TAX AND INTEREST 28,172.41

TAX 5,634.48

PROFIT AFTER TAX 22,537.93

Less Dividend Issued 5,971.12

RETAINED PROFIT FOR YEAR **16,566.81**

Company Registration Number 3366607

Balance Sheet of Kufi & Co Ltd

As of 05/04/2003 (in Pound)

Capital Contribution	-550
ASSETS	
Cash and Bank Accounts	
High Interest	3000
KUFi Bank Acc	37721.15
Call Account	15.4

Total Cash and Bank Accounts	40736.55
Other Assets	
Input Vat	365.06
Asset	18252.55

Total Other Assets	18617.61

TOTAL ASSETS	58804.16

LIABILITIES & EQUITY	
LIABILITIES	
Accrual	17158.15
Output Vat	2129.85

Total Liabilities	19288

EQUITY	39516.16

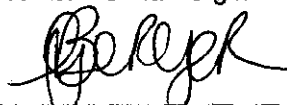
TOTAL LIABILITIES & EQUITY	58804.16

For the year ended 02/03 the company was entitled to the exemption under sub-section (1) of 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 V11 of the Companies Act 1985 relating to small companies.

Director - Erden Kioufi



Director - Galia Berger



Company Registration Number 3366607