

Company Number: 3488721

Tradermind Limited
Financial Statements
for the year ended 31st January 2001



Tradermind Limited

Company Information

Company No: 3488721

Chairman

Mr A B Patel

Registered Office

The Quadrangle
180 Wardour Street
London
W1F 8FY

Directors

Mr A B Patel
Mrs S Patel

Secretary

Mrs S Patel

Accountants

Brebner Allen & Trapp
The Quadrangle
180 Wardour Street
London
W1F 8LB

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Directors' Report

for the year ended 31st January 2001

Directors' Statement

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit for that year. In preparing those financial statements the directors are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

Prepare the financial statements 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 the financial statements 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 fraud and other irregularities.

Results and Dividends

The profit on the ordinary activities of the company before taxation amounted to £64,611. After deducting taxation, the profit of £52,137 has been transferred to reserves.

The directors do not recommend a dividend.

Principal Activity and Business Review

The principal activity of the company is the provision of consultancy and other services in connection with financial trading, computing and publishing.

The directors are pleased with the increased levels of profitability for the year and are hopeful that the company can sustain these levels in the following year.

Directors and their Interests

The directors who served during the year and their beneficial interests in the share capital of the company were as follows:

	Ordinary shares of £1 each	
	2001 No.	2000 No.
Mr A B Patel	998	1
Mrs S Patel	1	1

Share Capital

On the 7th of July 2000, 997 ordinary shares of £1 each were issued and allotted at par to Mr A B Patel.

On behalf of the Board:


A B Patel, Director

15th November 2001

Tradermind Limited**Profit and Loss Account****for the year ended 31st January 2001**

	Notes	2001 £	2000 £
Turnover	2	174,159	77,274
Administrative expenses		(111,934)	(62,066)
Operating profit	3	62,225	15,208
Interest receivable		2,386	-
Profit on ordinary activities before Taxation	3	64,611	15,208
Tax on profit on ordinary activities	5	(12,474)	(1,660)
Profit on ordinary activities after Taxation		52,137	13,548
Retained profit/(loss) brought forward		6,869	(6,679)
Retained profit carried forward		59,006	6,869

All amounts relate to commenced and thereafter continuing activities.

There have been no recognised gains or losses, other than the results for the financial year, and all profits or losses have been accounted for on an historical cost basis.

Tradermind Limited

Balance Sheet

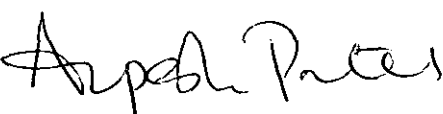
as at 31st January 2001

	Notes	2001 £	2001 £	2000 £	2000 £
Fixed Assets					
Tangible fixed assets	6		4,884		3,411
Current Assets					
Debtors	7	114,759		24,981	
Cash at bank		13,875		15,296	
		<u>128,634</u>		<u>40,277</u>	
Creditors:					
Amounts falling due within one year	8	<u>(73,512)</u>		<u>(36,816)</u>	
Net Current Assets			55,122		3,461
Total Assets Less Current Liabilities			<u>60,006</u>		<u>6,872</u>
Capital and Reserves					
Share capital	9		1,000		3
Profit and loss account			59,006		6,869
Equity Shareholders' Funds	10		<u>60,006</u>		<u>6,872</u>

In the directors' opinion the company was entitled under Section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31st January 2001. No notice from members requiring an audit has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its accounts for the financial year.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 and for preparing accounts which give a true and fair view of the state of the affairs of the company as at 31st January 2001 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

These accounts were approved by the board on 15th November 2001.


Alpesh B Patel

Director

Notes to the Financial Statements

for the year ended 31st January 2001

1 Principal Accounting Policies

Accounting Convention

The Financial Statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is calculated to write down the cost, less estimated residual value, of all tangible fixed assets over their expected useful lives. The rates generally applicable are:

Computer Equipment 33% straight line per annum

2 Turnover

The turnover and operating profit for the year was derived from the company's principal activity and was carried out wholly in the UK.

3 Operating Profit

The operating profit is stated after charging or crediting:

	2001	2000
	£	£
Depreciation - owned assets	3,287	1,705

4 Directors and Employees

Staff costs during the year were as follows:

	2001	2000
	£	£
Wages and salaries	45,927	22,674
Social security costs	4,419	2,231
	50,346	24,905

The average monthly number of employees, including directors, during the year was as follows:

	2001	2000
	Number	Number
Administration	2	2

Notes to the Financial Statements

for the year ended 31st January 2001

Remuneration in respect of directors was as follows:

	2001 £	2000 £
Aggregate amount of emoluments paid in respect of qualifying services	45,927	22,674

5 Tax on Profit on Ordinary Activities

	2001 £	2000 £
<i>Based on the profit for the year:</i>		
U.K. Corporation tax at 20% (2000: 20%)	12,474	1,660

6 Tangible Fixed Assets

	Computer Equipment £
Cost	
At 1st February 2000	5,116
Additions	4,760
At 31st January 2001	9,876
Depreciation	
At 1st February 2000	1,705
Charged for the year	3,287
At 31st January 2001	4,992
Net Book Value	
At 31st January 2001	4,884
At 31st January 2000	3,411

7 Debtors

	2001 £	2000 £
Trade debtors	4,112	12,706
Other debtors	92,000	2,798
Prepayments and accrued income	18,647	9,477
	114,759	24,981

8 Creditors: Amounts falling due within one year

	2001 £	2000 £
Corporation tax	14,134	1,660
Other taxes and social security	5,452	5,051
Directors loan account	2,355	-
Accruals and deferred income	51,571	30,105
	73,512	36,816

Notes to the Financial Statements

for the year ended 31st January 2001

9 Share Capital

Authorised	2001 £	2000 £
10,000 Ordinary shares of £1 each (2000: 100)	10,000	100
	<u>10,000</u>	<u>100</u>
 Allotted and fully paid	 2001 £	 2000 £
1,000 Ordinary shares of £1 each (2000: 3)	1,000	3
	<u>1,000</u>	<u>3</u>
		 Ordinary shares of £1 each
At 1st February 2000		3
Issues during the year		997
At 31st January 2001		<u>1,000</u>

During the year 997 ordinary shares of £1 each were allotted and issued at par.

10 Reconciliation of the Movement in Shareholders' Funds

	2001 £	2000 £
Profit for the financial year	52,137	13,548
New share capital subscribed	997	-
Increase in shareholders' funds	<u>53,134</u>	<u>13,548</u>
Opening shareholders' funds	6,872	(6,676)
Closing shareholders' funds	<u>60,006</u>	<u>6,872</u>

Notes to the Financial Statements

for the year ended 31st January 2001

11 Transactions With Directors

Included in other debtors is a loan to one of the directors as follows:

	Amounts outstanding	
	2001 £	2000 £
Mr A B Patel	-	2,797
	-	2,797

Maximum liability in the year amounted to:

	£
Mr A B Patel	2,797
	2,797

12 Control

Control of the company rests with Mr A. Patel, the director of the company and its principle shareholder.

13 Related Party Transactions

Included in other debtors are amounts due from the director's uncles Y and J Patel totalling £92,000 (2000: £nil).

The loans are repayable on demand and interest at the rate of 7% p.a. is charged on the daily balance outstanding.