
Tradermind Limited
Financial Statements
for the year ended 31st January 2002



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

Page No.

1 and 2

Directors' Report

3

Profit and Loss Account

4

Balance Sheet

5 to 8

Notes to the Financial Statements

The directors submit their report together with the unaudited financial statements for the year ended 31st January 2002.

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 £64,818. After deducting taxation and dividends, the profit of £42,084 has been transferred to reserves.

The directors do not recommend any further dividends for the year.

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 results for the year and are hopeful that similar results can be achieved in the following year.

Directors and their Interests

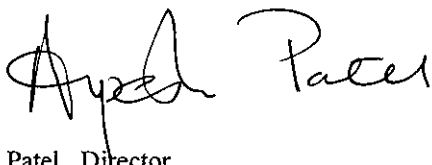
The directors who served during the year and their beneficial interests in the share capital of the company were as follows:

	Ordinary shares of £1 each	
	2002	2001
	No.	No.
Mr A B Patel	999	999
Mrs S Patel	1	1

Political and Charitable Contributions

During the year payments of a charitable nature amounted to £390. There were no contributions to political organisations.

On behalf of the Board:



Mr A B Patel, Director

22nd November 2002

Tradermind Limited

Profit and Loss Account

for the year ended 31st January 2002

	Notes	2002 £	2001 £
Turnover	2	189,535	174,159
Administrative expenses		(122,228)	(111,934)
Operating profit	5	67,307	62,225
Interest receivable	3	(2,380)	2,386
Interest payable	4	(109)	-
Profit on ordinary activities before Taxation		64,818	64,611
Tax on profit on ordinary activities	7	(13,734)	(12,474)
Profit on ordinary activities after Taxation		51,084	52,137
Dividends		(9,000)	-
Retained profit transferred to reserves		42,084	52,137
Retained profit brought forward		59,006	6,869
Retained profit carried forward		101,090	59,006

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

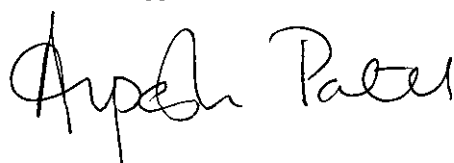
as at 31st January 2002

	Notes	2002 £	2002 £	2001 £	2001 £
Fixed Assets					
Tangible fixed assets	8		1,591		4,884
Current Assets					
Debtors	9	204,469		114,759	
Cash at bank		3,245		13,875	
		<u>207,714</u>		<u>128,634</u>	
Creditors:					
Amounts falling due within one year	10	<u>(107,215)</u>		<u>(73,512)</u>	
Net Current Assets			100,499		55,122
Total Assets Less Current Liabilities			<u>102,090</u>		<u>60,006</u>
Capital and Reserves					
Share capital	11		1,000		1,000
Profit and loss account			101,090		59,006
Equity Shareholders' Funds	12		<u>102,090</u>		<u>60,006</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 2002. 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 2002 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 22nd November 2002.



Mr A B Patel, Director

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 services provided, excluding VAT.

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 worldwide.

3 Interest Receivable	2002	2001
	£	£
Deposit interest receivable	(2,386)	2,024
Loan interest receivable	-	362
Interest receivable on corporation tax	6	-
	<u>(2,380)</u>	<u>2,386</u>

4 Interest Payable	2002	2001
	£	£
Bank loans and overdrafts	39	-
Interest payable on corporation tax	70	-
	<u>109</u>	<u>-</u>

5 Operating Profit

The operating profit is stated after charging or crediting:

	2002	2001
	£	£
Depreciation - owned assets	<u>3,292</u>	<u>3,287</u>

Notes to the Financial Statements

for the year ended 31st January 2002

6 Directors and Employees

Staff costs during the year were as follows:

	2002	2001
	£	£
Wages and salaries	40,000	45,927
Social security costs	3,241	4,419
	<u>43,241</u>	<u>50,346</u>

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

	2002	2001
	Number	Number
Administration	2	2

Remuneration in respect of directors was as follows:

	2002	2001
	£	£
Aggregate amount of emoluments paid in respect of qualifying services	<u>40,000</u>	<u>45,927</u>

7 Tax on Profit on Ordinary Activities

	2002	2001
	£	£
<i>Based on the profit for the year:</i>		
U.K. Corporation tax at 20% (2001: 20%)	13,734	12,474

8 Tangible Fixed Assets

	Computer equipment	Total
	£	£
Cost		
At 1st February 2001	9,875	9,875
At 31st January 2002	<u>9,875</u>	<u>9,875</u>
Depreciation		
At 1st February 2001	4,992	4,992
Charged for the year	3,292	3,292
At 31st January 2002	<u>8,284</u>	<u>8,284</u>
Net Book Value		
At 31st January 2002	<u>1,591</u>	<u>1,591</u>
At 31st January 2001	<u>4,883</u>	<u>4,883</u>

Tradermind Limited

Notes to the Financial Statements

for the year ended 31st January 2002

9	Debtors	2002	2001
		£	£
	Trade debtors	12,763	4,112
	Other debtors	177,279	92,000
	Prepayments and accrued income	14,427	18,647
		<u>204,469</u>	<u>114,759</u>
10	Creditors: Amounts falling due within one year	2002	2001
		£	£
	Corporation tax	12,898	14,134
	Other taxes and social security	7,924	5,452
	Directors loan account	-	2,355
	Accruals and deferred income	86,393	51,571
		<u>107,215</u>	<u>73,512</u>
11	Share Capital		
	Authorised	2002	2001
		£	£
	10,000 Ordinary shares of £1 each (2001: 10,000)	10,000	10,000
		<u>10,000</u>	<u>10,000</u>
	Allotted and fully paid	2002	2001
		£	£
	1,000 Ordinary shares of £1 each (2001: 1,000)	1,000	1,000
		<u>1,000</u>	<u>1,000</u>
12	Reconciliation of the Movement in Shareholders' Funds	2002	2001
		£	£
	Profit for the financial year	51,084	52,137
	Dividends	(9,000)	-
		<u>42,084</u>	<u>52,137</u>
	New share capital subscribed	-	997
		<u>42,084</u>	<u>53,134</u>
	Increase in shareholders' funds	60,006	6,872
	Opening shareholders' funds	<u>102,090</u>	<u>60,006</u>
	Closing shareholders' funds	<u>102,090</u>	<u>60,006</u>

Notes to the Financial Statements

for the year ended 31st January 2002

13 Transactions With Directors

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

	Amounts outstanding	
	2002	2001
	£	£
Mr A B Patel	2,779	-
	<u>2,779</u>	<u>-</u>

Maximum liability in the year amounted to:

	£
Mr A B Patel	22,737
	<u>22,737</u>

14 Control

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

15 Related Party Transactions

Included in other debtors are amounts due from the director's uncles Y and J Patel totalling £174,500 (2001: £92,000). The loans are repayable on demand. The loans are not subject to interest. During the year fees of £1400 were paid to Tradermind Software, of which Alpesh Patel is a 50% shareholder and a director.

Tradermind Limited

Trading, Profit and Loss Account

for the year ended 31st January 2002

	2002 £	2002 £	2001 £	2001 £
Turnover		189,535		174,159
Interest receivable		(2,380)		2,386
		<u>187,155</u>		<u>176,545</u>
Overheads				
Administrative expenses - (see page 10)	(122,228)		(111,934)	
Interest payable - (see page 10)	<u>(109)</u>		<u>-</u>	
		(122,337)		(111,934)
Profit on ordinary activities before Taxation		<u><u>64,818</u></u>		<u><u>64,611</u></u>

Trading, Profit and Loss Account continued

for the year ended 31st January 2002

	2002 £	2001 £
Administrative expenses		
Directors' remuneration	40,000	45,927
Employers national insurance	3,241	4,419
Administrative assistance	31,733	11,405
Motor expenses	2,394	2,162
Travel and subsistence	14,796	18,689
Entertaining	591	-
Agents commission	272	2,537
Legal and professional fees	2,160	520
Accountancy	6,050	4,250
Depreciation	3,292	3,287
Printing, postage and stationery	1,220	1,564
Telephone	2,090	3,249
Computer costs	2,197	6,372
Accommodation costs	2,241	2,360
Bank charges	409	254
Subscriptions	3,097	1,748
Charitable donations	390	-
Conference fees	2,699	-
Late filing penalty	100	-
Trade literature and books	2,489	671
Miscellaneous expenses	767	2,520
	<u>122,228</u>	<u>111,934</u>
Interest payable		
Bank overdraft & loan interest on loans repayable in five years	39	-
Interest on late payment of corporation tax	70	-
	<u>109</u>	<u>-</u>