

Company Registration No. 3701421 (England and Wales)

DSS INFOTECH INTERNATIONAL LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2001



DSS INFOTECH INTERNATIONAL LIMITED

COMPANY INFORMATION

Directors Mr R K Sachdeva
Ms M Stephen

Secretary Mr R K Sachdeva

Company number 3701421

Registered office Middlesex House
29-45 High Street
Edgware
Middlesex
HA8 7HQ

Accountants Adler Shine
Middlesex House
29-45 High Street
Edgware
Middlesex
HA8 7HQ

Business address Middlesex House
29-45 High Street
Edgware
Middlesex
HA8 7HQ

Bankers Bank of Boroda
31/32 King Street
London
EC2V 8EN

Solicitors Magrath & Co
52/54 Maddox Street
London
W1R 9PA

DSS INFOTECH INTERNATIONAL LIMITED

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DSS INFOTECH INTERNATIONAL LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2001

The directors present their report and financial statements for the year ended 31 March 2001.

Principal activities

The principal activity of the company was that of the provision of computer software development and support services, computer software products and other information technology related services.

Directors

The following directors have held office since 1 April 2000:

Mr R K Sachdeva

Mr A K Dhir

(Resigned 15 August 2000)

Ms M Stephen

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary of £ 1 each	
	31 March 2001	1 April 2000
Mr R K Sachdeva	-	-
Ms M Stephen	-	-

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



Mr R K Sachdeva

Director

Aug 16, 2001

DSS INFOTECH INTERNATIONAL LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2001

	Notes	2001 £	2000 £
Turnover	2	124,018	51,921
Cost of sales		(49,607)	(26,646)
Gross profit		74,411	25,275
Administrative expenses		(72,664)	(27,213)
Profit/(loss) on ordinary activities before taxation		1,747	(1,938)
Tax on profit/(loss) on ordinary activities	3	-	-
Profit/(loss) on ordinary activities after taxation	7	1,747	(1,938)

DSS INFOTECH INTERNATIONAL LIMITED

BALANCE SHEET AS AT 31 MARCH 2001

	Notes	2001 £	£	2000 £	£
Current assets					
Debtors	4	20,248		11,574	
Cash at bank and in hand		14,223		2,420	
		<u>34,471</u>		<u>13,994</u>	
Creditors: amounts falling due within one year	5	(27,161)		(15,930)	
Total assets less current liabilities			<u>7,310</u>		<u>(1,936)</u>
Capital and reserves					
Called up share capital	6		7,502		2
Profit and loss account	7		(192)		(1,938)
Shareholders' funds			<u>7,310</u>		<u>(1,936)</u>

In preparing these financial statements:

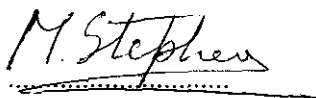
- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) 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 this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the Board on Aug 16, 2001



Mr R K Sachdeva
Director



Ms M Stephen
Director

DSS INFOTECH INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2001

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Turnover

In the year to 31 March 2001 -% (2000 - 4.90%) of the company's turnover was to markets outside the United Kingdom.

3 Taxation

No corporation tax liability arises on the results for the period.

4 Debtors	2001 £	2000 £
Trade debtors	16,664	11,574
Other debtors	3,584	-
	<u>20,248</u>	<u>11,574</u>

5 Creditors: amounts falling due within one year	2001 £	2000 £
Taxation and social security	5,102	2,754
Other creditors	22,059	13,176
	<u>27,161</u>	<u>15,930</u>

DSS INFOTECH INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2001

6	Share capital	2001 £	2000 £
	Authorised		
	10,000 Ordinary of £ 1 each	10,000	10,000
	Allotted, called up and fully paid		
	7,502 Ordinary of £ 1 each	7,502	2

During the period the company issued 7,500 (2000 - 2) Ordinary shares of £ 1 each in the capital of the company.

7 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2000	(1,939)
Retained profit for the year	1,747
Balance at 31 March 2001	(192)

8 Control

The company is a wholly owned subsidiary of DSS Infotec Pvt. Ltd, of Nalin Chambers, 173 Dhole Patil Road Pune - 411001 India. The ultimate parent and the controlling party is the said DSS Infotech Pvt. Ltd.

9 Related party transactions

During the period under review, the company purchased on site software development services from its parent company for £49,607 (2000 - £ 24,737).