

CH

Company Registration No. 3701421 (England and Wales)

DSS INFOTECH INTERNATIONAL LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002



DSS INFOTECH INTERNATIONAL LIMITED

COMPANY INFORMATION

Directors	Mr R K Sachdeva Ms M Stephen
Secretary	Mr R K Sachdeva
Company number	3701421
Registered office	Aston House Cornwall Avenue Finchley London N3 1LF
Accountants	Adler Shine LLP Aston House Cornwall Avenue Finchley London N3 1LF
Business address	Aston House Cornwall Avenue Finchley London N3 1LF
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

CONTENTS

	Page
Directors' report	1
Profit and loss account	2
Balance sheet	3
Notes to the financial statements	4 - 5

DSS INFOTECH INTERNATIONAL LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2002

The directors present their report and financial statements for the year ended 31 March 2002.

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 2001:

Mr R K Sachdeva
Ms M Stephen

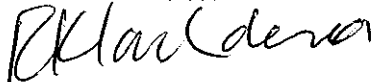
Directors' interests

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

	Ordinary of £ 1 each	
	31 March 2002	1 April 2001
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

13/5/02

DSS INFOTECH INTERNATIONAL LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2002

	Notes	2002 £	2001 £
Turnover		182,987	124,018
Cost of sales		(73,195)	(49,607)
Gross profit		109,792	74,411
Administrative expenses		(100,307)	(72,664)
Profit on ordinary activities before taxation		9,485	1,747
Tax on profit on ordinary activities	2	(1,674)	-
Profit on ordinary activities after taxation	6	7,811	1,747

DSS INFOTECH INTERNATIONAL LIMITED

BALANCE SHEET AS AT 31 MARCH 2002

	Notes	2002 £	£	2001 £	£
Current assets					
Debtors	3	22,360		20,248	
Cash at bank and in hand		65,965		14,223	
		<u>88,325</u>		<u>34,471</u>	
Creditors: amounts falling due within one year	4	<u>(11,707)</u>		<u>(27,161)</u>	
Total assets less current liabilities			<u>76,618</u>		<u>7,310</u>
Capital and reserves					
Called up share capital	5		69,000		7,502
Profit and loss account	6		7,618		(192)
Shareholders' funds			<u>76,618</u>		<u>7,310</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 13th JUNE 2002



Mr R K Sachdeva
Director



Ms M Stephen
Director

DSS INFOTECH INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002

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.

2 Taxation	2002	2001
	£	£
U.K. current year taxation		
U.K. corporation tax at 20% (2001 - 20%)	1,674	-
	<u> </u>	<u> </u>
3 Debtors	2002	2001
	£	£
Trade debtors	22,360	16,664
Other debtors	-	3,584
	<u> </u>	<u> </u>
	<u>22,360</u>	<u>20,248</u>
4 Creditors: amounts falling due within one year	2002	2001
	£	£
Taxation and social security	6,259	5,102
Other creditors	5,448	22,059
	<u> </u>	<u> </u>
	<u>11,707</u>	<u>27,161</u>
5 Share capital	2002	2001
	£	£
Authorised		
100,000 Ordinary of £ 1 each	100,000	10,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
69,000 Ordinary of £ 1 each	69,000	7,502
	<u> </u>	<u> </u>

During the period the company issued 61,498 (2001 - 7,500) Ordinary shares of £ 1 each in the capital of the company.

DSS INFOTECH INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2002

6 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2001	(193)
Retained profit for the year	7,811
Balance at 31 March 2002	7,618

7 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.

8 Related party transactions

During the year under review, the company purchased on site software development services from its parent company for £73,195 (2001 - £ 49,607). At the balance sheet date £3,948 (2001 - £17,700) was due to DSS Infotec Pvt. Ltd.