Registration number 4679708

Nasko (UK) Limited

Directors' report and financial statements

for the period ended 29 February 2004





Nasko (UK) Limited

Company information

Directors	Liaqat Ali Khan	Appointed 26 February 2003
Secretary	Khalida Khan	
Company number	4679708	
Registered office	803 Stratford Road Springfield Birmingham B11 4DA	

Nasko (UK) Limited

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Nasko (UK) Limited

Directors' report
for the period ended 29 February 2004

The directors present their report and the financial statements for the period ended 29 February 2004.

Incorporation and change of name
The company was incorporated on 26 February 2003 as Nasko (UK) Limited.

Principal activity
The company did not trade during the period under review.

Directors and their interests
The directors who served during the period and their interests in the company are as stated below:

		Ordinary shares	
		29/02/04	26/02/03 or date of appointment
Liaqat Ali Khan	Appointed 26 February 2003	60	60

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

This report was approved by the Board on and signed on its behalf by

Khalida Khan
Secretary

Profit and loss account
for the period ended 29 February 2004

	Notes	Period ended 29/02/04 £
Administrative expenses		(115)
Loss on ordinary activities before taxation		(115)
Tax on loss on ordinary activities		-
Loss on ordinary activities after taxation		(115)
Loss for the period		(115)

The notes on page 5 form an integral part of these financial statements.

Nasko (UK) Limited

Balance sheet
as at 29 February 2004

	Notes	£	29/02/04 £
Creditors: amounts falling due within one year	2	(15)	
Net current liabilities			(15)
Deficiency of assets			(15)
Capital and reserves			
Called up share capital	3		100
Profit and loss account			(115)
Shareholders' funds			(15)

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on page 5 form an integral part of these financial statements.

Balance sheet (continued)

Directors' statements required by Section 249B(4) for the period ended 29 February 2004

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the period stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the period ended 29 February 2004 and

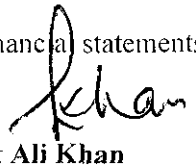
(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the period then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on and signed on its behalf by



Liaqat Ali Khan
Director

The notes on page 5 form an integral part of these financial statements.

Notes to the financial statements for the period ended 29 February 2004

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 June 2002).

1.2. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Creditors: amounts falling due within one year

	29/02/04 £
Other creditors	15

3. Share capital

	29/02/04 £
Authorised	
1,000 Ordinary shares of £1 each	1,000
Allotted, called up and fully paid	
100 Ordinary shares of £1 each	100