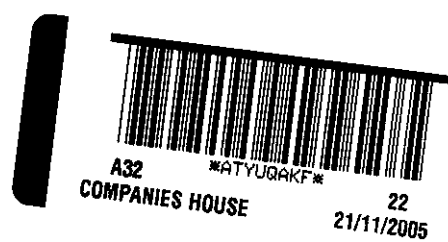


Registered number
4683021

H.M.D. (UK) Ltd
Report and Accounts
31 August 2005



H.M.D. (UK) Ltd
Directors' Report

The directors present their report and accounts for the year ended 31 August 2005.

Principal activities

The company's principal activity during the year continued to be the provision of international telephone call service and that of general merchant.

Directors

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

	£1 Ordinary shares	
	2005	2004
K H Jung (appointed on 19 November 2004)	-	-
J K Lim (resigned on 19 November 2004)	-	-

Directors' responsibilities

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

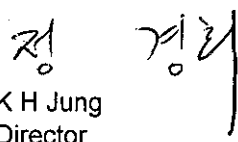
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts 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.

Small company special provisions

The report of the directors has been 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 11 November 2005.


K H Jung
Director

H.M.D. (UK) Ltd
Profit and Loss Account
for the year ended 31 August 2005

	Notes	2005 £	2004 £
Turnover		88,620	30,526
Cost of sales		(30,375)	-
Gross profit		58,245	30,526
Administrative expenses		(44,229)	(33,053)
Operating profit/(loss)	2	14,016	(2,527)
Profit/(loss) on ordinary activities before taxation		14,016	(2,527)
Tax on profit/(loss) on ordinary activities		-	-
Profit/(loss) for the financial year		14,016	(2,527)
Retained profit/(loss) for the financial year	7	14,016	(2,527)

H.M.D. (UK) Ltd
Balance Sheet
as at 31 August 2005

	Notes	2005 £	2004 £
Fixed assets			
Tangible assets	3	1,977	2,965
Current assets			
Debtors	4	7,361	17
Cash at bank		8,442	6,868
		<u>15,803</u>	<u>6,885</u>
Creditors: amounts falling due within one year	5	(6,191)	(12,277)
Net current assets/(liabilities)		<u>9,612</u>	<u>(5,392)</u>
Net assets/(liabilities)		<u>11,589</u>	<u>(2,427)</u>
Capital and reserves			
Called up share capital	6	100	100
Profit and loss account	7	11,489	(2,527)
Shareholder's funds		<u>11,589</u>	<u>(2,427)</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper 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 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

김 경 리
K H Jung
Director

Approved by the board on 11 November 2005

H.M.D. (UK) Ltd
Notes to the Accounts
for the year ended 31 August 2005

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents the invoiced value of services and goods supplied by the company, net of value added tax and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery 25% straight line

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

2 Operating profit	2005 £	2004 £
This is stated after charging:		
Depreciation of owned fixed assets	988	988
Directors' remuneration	<u>5,800</u>	<u>12,900</u>

3 Tangible fixed assets	Plant and machinery £
Cost	
At 1 September 2004	3,953
At 31 August 2005	<u>3,953</u>
Depreciation	
At 1 September 2004	988
Charge for the year	988
At 31 August 2005	<u>1,976</u>
Net book value	
At 31 August 2005	<u>1,977</u>
At 31 August 2004	<u>2,965</u>

H.M.D. (UK) Ltd
Notes to the Accounts
for the year ended 31 August 2005

4 Debtors	2005	2004
	£	£
Trade debtors	2,500	-
Other debtors	4,861	17
	<u>7,361</u>	<u>17</u>
 5 Creditors: amounts falling due within one year	 2005	 2004
	£	£
Other creditors	<u>6,191</u>	<u>12,277</u>
 6 Share capital	 2005	 2004
	£	£
Authorised: 100,000 ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
	2005	2004
	£	£
Allotted, called up and fully paid: 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
 Movement in share capital	 2005	 2004
	£	£
At 1 September	100	-
Shares issued	-	100
	<u>100</u>	<u>100</u>
At 31 August	<u>100</u>	<u>100</u>
 7 Profit and loss account	 2005	 2004
	£	£
At 1 September	(2,527)	-
Retained profit/(loss)	14,016	(2,527)
	<u>11,489</u>	<u>(2,527)</u>
At 31 August	<u>11,489</u>	<u>(2,527)</u>