

COMPANY REGISTRATION NO. 176749 (SCOTLAND)

TRANSINTERCOM LIMITED

DIRECTORS REPORT AND ACCOUNTS

TO 25 JUNE 2002

JAMIESONS BOOK-KEEPING & ACCOUNTANCY SERVICE 39 DEE STREET ABERDEEN AB11 6DY



TRANSINTERCOM LIMITED
REPORT OF THE DIRECTORS

Directors: Serge Malyshev

Secretary: Galina Malyshev

Registered office: 96 Regent Court Aberdeen AB24 1ZS

The directors present their report and accounts for the year to 25 June 2002.

PRINCIPAL ACTIVITIES

The principal activities of the company are the provision of satellite communication consultancy services and translation.

RESULTS AND DIVIDENDS

The loss for the year is £4442.00 and is dealt with as shown in the Profit and Loss Account. No dividends have been paid.

DIRECTORS

The directors of the company during the year ended 25 June 2002 were those listed above.

DIRECTORS' INTERESTS

According to the register maintained as required under the Companies Act 1985, the directors' interests in the ordinary share capital of the company throughout the year were as follows:

	Ordinary Shares Of £1 each No
Serge Malyshev	90
Galina Malyshev	10

CLOSE COMPANY

The company is a close company within the provisions of the Income and Corporation Taxes Act 1988.

By order of the Board

Director



**ACCOUNTANTS REPORT TO THE SHAREHOLDERS OF
TRANSINTERCOM LIMITED**

Respective Responsibilities of Directors and Reporting Accountant

The company's directors are responsible for the preparation of financial statements, and they believe that the company is exempt from an audit.

Accordingly the financial statements for the year ended 25th June 2002 set out on pages three to six have been prepared from the accounting records and from information and explanations supplied by the management of the company.

Accepted on behalf of Transintercom Ltd.

A handwritten signature in black ink, appearing to read 'Serge Malyshev', with a long horizontal flourish extending to the right.

Serge Malyshev
Director

TRANSINTERCOM LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 25 JUNE 2002

	Notes	2002 £	2001 £
TURNOVER			
Sales	2	3290	63688
Purchases		<u>2765</u>	<u>5246</u>
		525	58442
Administrative Expenses		<u>4967</u>	<u>48089</u>
OPERATING PROFIT	3	-4442	10353
Interest Payable			
Taxation	5	<u>-4442</u>	<u>780</u>
		<u>-4442</u>	<u>9573</u>
STATEMENT OF RETAINED PROFITS			
Retained Profit Per Last Year		14840	5267
Retained profits for year		-4442	9573
Balance at 25th June 2002		<u>10398</u>	<u>14840</u>

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

TRANSINTERCOM LIMITED
BALANCE SHEET AS AT 25 JUNE 2002

	Notes	2002 £	2001 £
FIXED ASSETS	7	834	1669
CURRENT ASSETS			
Sales Ledger		3762	
Debtors			19
Stock			
Bank		8455	14453
Cash		0	
		<u>12217</u>	<u>14472</u>
CREDITORS:			
Amounts falling due within one year	8	1411	1201
NET CURRENT ASSETS		<u>10806</u>	<u>13271</u>
NET ASSETS		<u>11640</u>	<u>14940</u>
CAPITAL AND RESERVES			
Called up share capital	9	100	100
Revenue Reserve		14,840	5267
Directors Loan		1,142	
Profit & Loss Account		-4442	9573
		<u>11640</u>	<u>14940</u>

The directors have: -

- A) Taken advantage of the companies Act 1985 in not having the accounts audited under section 249A(1) [total exemption].
- B) Confirmed that no notice has been deposited under section 249B (2) of the Companies Act 1985.
- C) Acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985.
- D) Acknowledged their responsibilities for preparing accounts which give a true and fair view of the company and of its loss for the year then ended 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 this company.

The accounts are prepared in accordance with the special provisions of part V11 of the Companies Act 1985 relating to small companies.

These financial statements were approved by the Board on 9th April 2003 and signed on their behalf by:

Director.



TRANSINTERCOM LIMITED

NOTES ON THE ACCOUNTS – 25TH JUNE 2002.

1. ACCOUNTING POLICIES

A) Accounting Convention

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards. The company has taken advantage of the exemption in Financial Reporting Standards No 1. from producing a cash flow statement and of having the accounts audited on the grounds that it is a Small Company.

B) Depreciation

Depreciation is provide on all fixed assets at rates calculated on a straight line basis over their useful lives as follows:-

Office Equipment – not more than five years at a rate of 20 %
Computer Hardware – not more than three years.

2. TURNOVER.

Turnover comprises the invoice value of goods and services supplied by the company.

3. OPERATING PROFIT:-

Is arrived at after charging:-

Depreciation	£ 835.
Directors Remuneration	£ 2000.

4. EMPLOYEES

The average number of persons employed by the company during the year, including directors was as follows:-

Administration	2
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5. TAXATION.

Charge based on profit for the year	£ nil
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6. DIVIDENDS

Dividends paid to ordinary shareholders	nil
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TRANSINTERCOM LIMITED.

NOTES ON THE ACCOUNTS – 25TH JUNE 2002.

7. FIXED ASSETS	Computer Hardware.
Cost	
As at June 2001	£4421.
Additions	<u>£ 0.</u>
As at June 2002	<u>£4421.</u>
 DEPRECIATION	
Depreciation at 25 June 2001	£2752.
Charge for year	<u>£ 835.</u>
	<u>£3587.</u>
 Net Book Value	
At 25 June 2002	<u>£ 834.</u>
 Net Book Value	
At 25 June 2001	<u>£1669.</u>
 8. CREDITORS.	
Amounts falling due within one year	
Corporation Tax	£ 0.
Vat	£ 875.
Other Creditors	<u>£ 536.</u>
	<u>£1411.</u>
 9. SHARE CAPITAL:-	
Authorised ordinary shares of £1 each 1000	
Allocated and fully paid ordinary shares of £1 each	£ <u>100.</u>