

**DINS TECHNOLOGIES LIMITED  
TRADING AS**

**PRICELESS COMPUTING**

**FINANCIAL STATEMENTS**

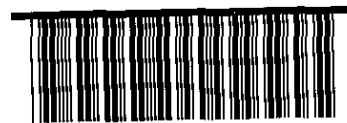
**31 JANUARY 2001**

**Registered number: SC192713**



**K A Khokhar & Co. Ltd**  
**CHARTERED ACCOUNTANTS**  
**Glasgow G5 8BP**

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GLA GQZF58AH 0050  
COMPANIES HOUSE 13/02/02

**DINS TECHNOLOGIES LIMITED**  
**TRADING AS PRICELESS COMPUTING**  
**FINANCIAL STATEMENTS**  
**for the year ended 31 January 2001**

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**The following page does not form part of the statutory accounts**

|                                                 |          |   |
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**DINS TECHNOLOGIES LIMITED**  
**TRADING AS PRICELESS COMPUTING**  
**COMPANY INFORMATION**

**31 January 2001**

|                   |                                                                                                               |
|-------------------|---------------------------------------------------------------------------------------------------------------|
| INCORPORATED      | in Scotland on 21 January 1999                                                                                |
| NUMBER            | SC192713                                                                                                      |
| DIRECTOR          | Shaukat Ali                                                                                                   |
| SECRETARY         | Naz Parveen                                                                                                   |
| REGISTERED OFFICE | 45 Commerce Street<br>Glasgow<br>G5 8AD                                                                       |
| BANKERS           | The Royal Bank of Scotland<br>398 Victoria Road<br>Glasgow<br>G42 8YR                                         |
| AUDITORS          | K A Khokhar & Co. Ltd<br>Chartered Accountants<br>Registered Auditors<br>60 Kingston street<br>Glasgow G5 8BP |

**DINS TECHNOLOGIES LIMITED**  
**TRADING AS PRICELESS COMPUTING**  
**DIRECTORS' REPORT**

31 January 2001

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

**Principal activity**

The principal activity of the company is distribution of personal computers and accessories.

**Directors**

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows:

|             | 31 January 2001<br>Ordinary<br>shares | 1 February 2000<br>Ordinary<br>shares |
|-------------|---------------------------------------|---------------------------------------|
| Shaukat Ali | 1                                     | 1                                     |

**Auditors**

The Company has elected to dispense with the annual appointment of auditors. In the absence of a specific resolution to the contrary, K A Khokhar & Co. Ltd will continue in office.

**Small company exemptions**

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

On behalf of the board



Naz Parveen  
Secretary

45 Commerce Street  
Glasgow  
G5 8AD

25 January 2002

**DINS TECHNOLOGIES LIMITED**  
**TRADING AS PRICELESS COMPUTING**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements 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 of the company for that period. In preparing those financial statements, the directors are required to:

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

The directors are responsible for keeping 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 financial statements 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.

25 January 2002

On behalf of the board



Shaukat Ali  
Director

**DINS TECHNOLOGIES LIMITED**  
**TRADING AS PRICELESS COMPUTING**  
**AUDITORS' REPORT**

**Auditors' report to the members of**

We have audited the financial statements on pages 5 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

**Respective responsibilities of directors and auditors**

As described on page 3, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error or other irregularity. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 January 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Glasgow G5 8BP  
31 January 2002

K A Khokhar & Co. Ltd  
Registered Auditors  
Chartered Accountants

**DINS TECHNOLOGIES LIMITED**  
**TRADING AS PRICELESS COMPUTING**  
**PROFIT AND LOSS ACCOUNT**  
**for the year ended 31 January 2001**

|                                                      | Note | 2001<br>£   | 2000<br>£   |
|------------------------------------------------------|------|-------------|-------------|
| <b>Turnover</b>                                      | 2    | 4,331,674   | 3,142,555   |
| Cost of sales                                        |      | (3,895,980) | (2,759,042) |
| <b>Gross profit</b>                                  |      | 435,694     | 383,513     |
| <b>Net operating expenses</b>                        |      |             |             |
| Distribution costs                                   |      | (59,121)    | (55,686)    |
| Administrative expenses                              |      | (263,602)   | (200,165)   |
| <b>Operating profit</b>                              | 3    | 112,971     | 127,662     |
| Investment income                                    | 5    | 1,206       | 998         |
| Interest payable                                     | 6    | (219)       | -           |
| <b>Profit on ordinary activities before taxation</b> |      | 113,958     | 128,660     |
| Taxation                                             | 7    | (21,870)    | (26,279)    |
| <b>Profit on ordinary activities after taxation</b>  |      | 92,088      | 102,381     |
| Dividends                                            | 8    | (50,000)    | -           |
| <b>Retained profit for the year</b>                  | 17   | 42,088      | 102,381     |

Movements in reserves are shown in note 17.

None of the company's activities were acquired or discontinued during the above two financial years.

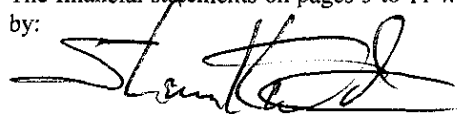
There were no recognised gains and losses in 2001 or 2000 other than the profit for the year.

**DINS TECHNOLOGIES LIMITED**  
**TRADING AS PRICELESS COMPUTING**  
**BALANCE SHEET**  
**at 31 January 2001**

|                                                       | Note | £         | 2001<br>£ | £         | 2000<br>£ |
|-------------------------------------------------------|------|-----------|-----------|-----------|-----------|
| <b>Fixed assets</b>                                   |      |           |           |           |           |
| Tangible assets                                       | 9    |           | 5,534     |           | 7,621     |
| <b>Current assets</b>                                 |      |           |           |           |           |
| Stocks                                                | 10   | 113,797   |           | 128,910   |           |
| Debtors                                               | 11   | 188,443   |           | 51,536    |           |
| Cash at bank and in hand                              |      | 87,314    |           | 224,758   |           |
|                                                       |      |           | 389,554   |           | 405,204   |
| <b>Creditors: amounts falling due within one year</b> | 12   | (250,334) |           | (310,029) |           |
| <b>Net current assets</b>                             |      |           | 139,220   |           | 95,175    |
| <b>Total assets less current liabilities</b>          |      |           | 144,754   |           | 102,796   |
| <b>Provision for liabilities and charges</b>          | 13   |           | (283)     |           | (413)     |
|                                                       |      |           | 144,471   |           | 102,383   |
| <b>Capital and reserves</b>                           |      |           |           |           |           |
| Called up share capital                               | 16   |           | 2         |           | 2         |
| Profit and loss account                               | 17   |           | 144,469   |           | 102,381   |
| <b>Total shareholders' funds</b>                      | 15   |           | 144,471   |           | 102,383   |

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements on pages 5 to 11 were approved by the board of directors on 25 January 2002 and signed on its behalf by:



Shaukat Ali  
Director

**DINS TECHNOLOGIES LIMITED**  
**TRADING AS PRICELESS COMPUTING**  
**NOTES ON FINANCIAL STATEMENTS**

**31 January 2001**

**1 Accounting policies**

**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

**Turnover**

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

**Tangible fixed assets**

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

|                     |         |
|---------------------|---------|
| Plant and machinery | 3 years |
| Motor vehicles      | 4 years |

**Leases and hire purchase contracts**

Rentals paid under operating leases are charged to income as incurred.

**Stocks**

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis.

Net realisable value is based on estimated selling price less the estimated cost of disposal.

**Deferred taxation**

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

**2 Turnover**

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK (2000 nil).

**DINS TECHNOLOGIES LIMITED**  
**TRADING AS PRICELESS COMPUTING**  
**NOTES ON FINANCIAL STATEMENTS**

31 January 2001

|          |                                                         |                   |                   |
|----------|---------------------------------------------------------|-------------------|-------------------|
| <b>3</b> | <b>Operating profit</b>                                 | <b>2001</b>       | <b>2000</b>       |
|          |                                                         | £                 | £                 |
|          | Operating profit is stated after charging:              |                   |                   |
|          | Auditors' remuneration                                  | 1,500             | 1,200             |
|          | Operating leases:                                       |                   |                   |
|          | Hire of assets other than plant & machin                | 862               | 133               |
|          | Rent                                                    | 16,120            | 8,613             |
|          |                                                         | <u>          </u> | <u>          </u> |
|          | Depreciation of tangible fixed assets (note 9):         |                   |                   |
|          | Owned assets                                            | 2,087             | 891               |
|          |                                                         | <u>          </u> | <u>          </u> |
| <b>4</b> | <b>Directors</b>                                        | <b>2001</b>       | <b>2000</b>       |
|          |                                                         | £                 | £                 |
|          | Directors' emoluments                                   | 2,769             | 8,625             |
|          |                                                         | <u>          </u> | <u>          </u> |
| <b>5</b> | <b>Investment income</b>                                | <b>2001</b>       | <b>2000</b>       |
|          |                                                         | £                 | £                 |
|          | Interest receivable                                     | 1,206             | 998               |
|          |                                                         | <u>          </u> | <u>          </u> |
| <b>6</b> | <b>Interest payable</b>                                 | <b>2001</b>       | <b>2000</b>       |
|          |                                                         | £                 | £                 |
|          | Interest payable                                        | 219               | -                 |
|          |                                                         | <u>          </u> | <u>          </u> |
|          |                                                         | 219               | -                 |
|          |                                                         | <u>          </u> | <u>          </u> |
| <b>7</b> | <b>Taxation</b>                                         | <b>2001</b>       | <b>2000</b>       |
|          |                                                         | £                 | £                 |
|          | Corporation tax on profit on ordinary activities at 20% | 22,000            | 25,866            |
|          | Deferred taxation                                       | (130)             | 413               |
|          |                                                         | <u>          </u> | <u>          </u> |
|          |                                                         | 21,870            | 26,279            |
|          |                                                         | <u>          </u> | <u>          </u> |
| <b>8</b> | <b>Dividends</b>                                        | <b>2001</b>       | <b>2000</b>       |
|          |                                                         | £                 | £                 |
|          | Equity - ordinary/final                                 | 50,000            | -                 |
|          |                                                         | <u>          </u> | <u>          </u> |

**DINS TECHNOLOGIES LIMITED**  
**TRADING AS PRICELESS COMPUTING**  
**NOTES ON FINANCIAL STATEMENTS**

**31 January 2001**

**9 Tangible fixed assets**

|                                           | <b>Plant and<br/>Machinery<br/>etc<br/>£</b> |
|-------------------------------------------|----------------------------------------------|
| <b>Cost</b>                               |                                              |
| 1 February 2000<br>and<br>31 January 2001 | 8,512                                        |
| <b>Depreciation</b>                       |                                              |
| 1 February 2000                           | 891                                          |
| Charge for the year                       | 2,087                                        |
| 31 January 2001                           | 2,978                                        |
| <b>Net book amount</b>                    |                                              |
| 31 January 2001                           | 5,534                                        |
| 1 February 2000                           | 7,621                                        |

**10 Stocks**

|        | <b>2001<br/>£</b> | <b>2000<br/>£</b> |
|--------|-------------------|-------------------|
| Stocks | 113,797           | 128,910           |

**11 Debtors**

|                                            | <b>2001<br/>£</b> | <b>2000<br/>£</b> |
|--------------------------------------------|-------------------|-------------------|
| <b>Amounts falling due within one year</b> |                   |                   |
| Trade debtors                              | 131,610           | 7,519             |
| Other debtors                              | 56,833            | 44,017            |
|                                            | 188,443           | 51,536            |

**DINS TECHNOLOGIES LIMITED**  
**TRADING AS PRICELESS COMPUTING**  
**NOTES ON FINANCIAL STATEMENTS**

31 January 2001

**12 Creditors: amounts falling due within one year**

|                                    | 2001<br>£      | 2000<br>£      |
|------------------------------------|----------------|----------------|
| Bank overdrafts                    | 54,526         | -              |
| Trade creditors                    | 87,416         | 258,555        |
| Corporation tax                    | 31,850         | 25,866         |
| Other taxation and social security | 63,967         | 5,872          |
| Other creditors                    | 12,575         | 19,736         |
|                                    | <u>250,334</u> | <u>310,029</u> |

**13 Provision for liabilities and charges**

|                         | Deferred<br>tax<br>£ |
|-------------------------|----------------------|
| 1 February 2000         | 413                  |
| Profit and loss account | (130)                |
|                         | <u>283</u>           |
| 31 January 2001         | <u>283</u>           |

**14 Deferred taxation**

|                                                 | 2001<br>Amount<br>unprovided<br>£ | Amount<br>provided<br>£ | 2000<br>Amount<br>unprovided<br>£ | Amount<br>provided<br>£ |
|-------------------------------------------------|-----------------------------------|-------------------------|-----------------------------------|-------------------------|
| Corporation tax deferred by                     |                                   |                         |                                   |                         |
| Capital allowances in excess<br>of depreciation | -                                 | 283                     | -                                 | 413                     |
|                                                 | <u>-</u>                          | <u>283</u>              | <u>-</u>                          | <u>413</u>              |

Deferred taxation is based on a corporation tax rate of 20%.

**DINS TECHNOLOGIES LIMITED**  
**TRADING AS PRICELESS COMPUTING**  
**NOTES ON FINANCIAL STATEMENTS**

**31 January 2001**

**15 Reconciliation of movements in shareholders' funds**

|                                            | <b>2001</b><br>£      | <b>2000</b><br>£      |
|--------------------------------------------|-----------------------|-----------------------|
| <b>Profit for the financial year</b>       | 92,088                | 102,381               |
| Dividends                                  | (50,000)              | -                     |
|                                            | <u>42,088</u>         | <u>102,381</u>        |
| <i>New share capital subscribed</i>        | -                     | 2                     |
|                                            | <u>42,088</u>         | <u>102,383</u>        |
| <b>Net addition to shareholders' funds</b> | 42,088                | 102,383               |
| Opening shareholders' funds                | 102,383               | -                     |
| <b>Closing shareholders' funds</b>         | <u><u>144,471</u></u> | <u><u>102,383</u></u> |

**16 Called up share capital**

|                                               | <b>2001</b>         |            | <b>2000</b>         |
|-----------------------------------------------|---------------------|------------|---------------------|
|                                               | Number of<br>shares | £          | Number of<br>shares |
| <b>Authorised</b>                             |                     |            |                     |
| Ordinary share capital                        | <u>100</u>          | <u>100</u> | <u>100</u>          |
| <b>Allotted, called up<br/>and fully paid</b> |                     |            |                     |
| Ordinary share capital                        | <u>2</u>            | <u>2</u>   | <u>2</u>            |

**17 Profit and loss account**

|                              | <b>2001</b><br>£      |
|------------------------------|-----------------------|
| 1 February 2000              | 102,381               |
| Retained profit for the year | 42,088                |
|                              | <u>144,469</u>        |
| 31 January 2001              | <u><u>144,469</u></u> |

**18 Directors' interests and loans**

Included in debtors is the sum of £22,239 (2000 - £nil) due from the director, the amount was repaid in full on 30 April 2001. The highest balance outstanding during the year was £47,239.