

SC
192713

DINS TECHNOLOGIES LIMITED
FINANCIAL STATEMENTS

31 JANUARY 2002

Company Registration Number SC195713



K A KHOKHAR & CO LTD
Chartered Accountants & Registered Auditors
60 Kingston Street
Glasgow
G5 8BP

DINS TECHNOLOGIES LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2002

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DINS TECHNOLOGIES LIMITED**THE DIRECTOR'S REPORT****YEAR ENDED 31 JANUARY 2002**

The director has pleasure in presenting his report and the financial statements of the company for the year ended 31 January 2002.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the distribution of personal computers and accessories.

THE DIRECTOR AND HIS INTERESTS IN SHARES OF THE COMPANY

The director who served the company during the year together with his beneficial interests in the shares of the company was as follows:

	Ordinary Shares of £1 each	
	At 31 January 2002	At 1 February 2001
Mr S Ali	<u>1</u>	<u>1</u>

DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the director is required to select suitable accounting policies, as described on page 5, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The director must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. The director is 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.

AUDITORS

A resolution to re-appoint K A Khokhar & Co Ltd as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:

Signed by order of the director



NAZ PARVEEN
Company Secretary

Approved by the director on 23 December 2002

DINS TECHNOLOGIES LIMITED
INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS
YEAR ENDED 31 JANUARY 2002

We have audited the financial statements which comprise the Profit and Loss Account, Balance Sheet and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2002), under the historical cost convention and on the basis of the accounting policies set out therein.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND THE AUDITORS

The director's responsibilities for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards are set out in the *Statement of Director's Responsibilities*.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Director's Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and transactions with the company is not disclosed.

We read the Director's Report and consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any other information.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with United Kingdom 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 director 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.

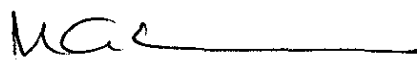
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. 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 2002 and of its profit for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

60 Kingston Street
Glasgow
G5 8BP

30 December 2002



K A KHOKHAR & CO LTD
Chartered Accountants
& Registered Auditors

DINS TECHNOLOGIES LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 JANUARY 2002

	Note	2002 £	2001 £
TURNOVER		4,268,428	4,331,673
Cost of sales		<u>3,879,232</u>	<u>3,895,980</u>
GROSS PROFIT		389,196	435,693
Distribution costs		47,109	59,121
Administrative expenses		<u>243,183</u>	<u>263,602</u>
OPERATING PROFIT	2	98,904	112,970
Interest receivable		693	1,206
Interest payable		<u>(351)</u>	<u>(219)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		99,246	113,957
Tax on profit on ordinary activities		<u>20,939</u>	<u>21,870</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		78,307	92,087
Equity dividends paid		<u>52,000</u>	<u>50,000</u>
RETAINED PROFIT FOR THE FINANCIAL YEAR		26,307	42,087
Balance brought forward		<u>144,468</u>	<u>102,381</u>
Balance carried forward		<u>170,775</u>	<u>144,468</u>

The notes on pages 5 to 7 form part of these financial statements.

DINS TECHNOLOGIES LIMITED**BALANCE SHEET****31 JANUARY 2002**

	Note	2002 £	£	2001 £	£
FIXED ASSETS					
Tangible assets	3		50,765		5,534
CURRENT ASSETS					
Stocks		233,073		113,797	
Debtors	4	173,849		188,443	
Cash at bank and in hand		163,043		87,314	
		569,965		389,554	
CREDITORS: Amounts falling due within one year	5	449,785		250,335	
NET CURRENT ASSETS			120,180		139,219
TOTAL ASSETS LESS CURRENT LIABILITIES			170,945		144,753
PROVISIONS FOR LIABILITIES AND CHARGES					
Deferred taxation	6		168		283
			170,777		144,470
CAPITAL AND RESERVES					
Called-up equity share capital	8		2		2
Profit and Loss Account			170,775		144,468
SHAREHOLDERS' FUNDS			170,777		144,470

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2002).

These financial statements were approved and signed by the director on 23 December 2002

MR S ALI
Director



DINS TECHNOLOGIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2002

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the *Financial Reporting Standard for Smaller Entities* (effective March 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows:

Fixtures & Fittings	- 3 years
Motor Vehicles	- 4 years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

2. OPERATING PROFIT

Operating profit is stated after charging:

	2002	2001
	£	£
Director's emoluments	-	2,769
Depreciation	3,253	2,087
Loss on disposal of fixed assets	750	-
Auditors' fees	<u>1,500</u>	<u>1,500</u>

DINS TECHNOLOGIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2002

3. TANGIBLE FIXED ASSETS

	Freehold Property £	Fixtures & Fittings £	Motor Vehicles £	Total £
COST				
At 1 February 2001	–	5,512	3,000	8,512
Additions	44,569	–	4,665	49,234
Disposals	–	–	(3,000)	(3,000)
At 31 January 2002	<u>44,569</u>	<u>5,512</u>	<u>4,665</u>	<u>54,746</u>
DEPRECIATION				
At 1 February 2001	–	1,478	1,500	2,978
Charge for the year	–	1,337	1,916	3,253
On disposals	–	–	(2,250)	(2,250)
At 31 January 2002	<u>–</u>	<u>2,815</u>	<u>1,166</u>	<u>3,981</u>
NET BOOK VALUE				
At 31 January 2002	<u>44,569</u>	<u>2,697</u>	<u>3,499</u>	<u>50,765</u>
At 31 January 2001	<u>–</u>	<u>4,034</u>	<u>1,500</u>	<u>5,534</u>

The title to the property is held in the name of the director as a nominee for the company.

4. DEBTORS

	2002 £	2001 £
Trade debtors	141,189	131,610
Directors current accounts	17,039	22,239
Other debtors	15,621	34,594
	<u>173,849</u>	<u>188,443</u>

5. CREDITORS: Amounts falling due within one year

	2002 £	2001 £
Bank loans and overdrafts	–	54,526
Trade creditors	321,436	87,417
Corporation tax	42,486	31,850
Other taxation and social security	65,875	63,967
Other creditors	19,988	12,575
	<u>449,785</u>	<u>250,335</u>

DINS TECHNOLOGIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2002

6. DEFERRED TAXATION

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2002 £	2001 £
Excess of taxation allowances over depreciation on fixed assets	<u>168</u>	<u>283</u>
	<u>168</u>	<u>283</u>

7. TRANSACTIONS WITH THE DIRECTOR

Included in debtors is the sum of £17,039 due from the director. The amount was repaid in April 2002. The highest balance outstanding during the year was £27,438.

8. SHARE CAPITAL**Authorised share capital:**

	2002 £	2001 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2002 £	2001 £
Ordinary share capital	2	—
Issue of ordinary shares	<u>—</u>	<u>2</u>
	<u>2</u>	<u>2</u>